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THE WEEK

Recent expansion in commercial activity is generally maintained, although more or less irregularity is manifest in reports from the leading trade centers. The holiday season tends to restrict current demands, yet the movement of merchandise continues liberal and the low position of stocks at all points leads to increased preparations for future requirements. Notwithstanding the deterioration in corn, agricultural prospects are favorable and confidence is fully sustained, sentiment responding to the improvement in the monetary situation. Enlarged offerings of accommodation are noted at a recession in rates, and the forthcoming distribution of Government funds is expected to prevent any financial stringency this fall. The trend of security values was somewhat uncertain because of conflicting advices from Mexico, yet standard issues show sustained gains over the low point of the year. Best news from mercantile channels emanates from the wholesale dry goods markets, where the steady buying by retailers has swelled the volume of sales above last year's in some important instances. The demand for wool textiles is increasing and mill operations are expanding, while dress goods and coatings are active in all novelty lines for fall. Spring openings of dress fabrics have commenced and prices show less reduction than is noted in men's wear. Tanners of leather are not carrying burdensome stocks, but current trade is quiet as purchases are closely confined to actual wants. While immediate business in footwear is dull, confidence is expressed regarding the future and most manufacturers are quite busy preparing spring and summer samples for next year. Competition is becoming keener in some branches of the iron and steel industry and concessions in quotations appear more general. Manufacturers of rails anticipate early inquiries for 1914 from the transporting companies, and the shipyards report that several important vessel contracts are pending. Statistics of railroad gross earnings for the first two weeks of August show a gain of 1.8 per cent. over a year ago and of 9.0 per cent. as compared with 1911, but bank clearings this week were 5.7 per cent. less than last year, although being 6.5 per cent. larger than in 1911.

Owing to a marked increase in exports, the volume of foreign commerce at the port of New York for the latest week was in excess of 1912, while this nation's total overseas trade during July established a new high record for that month, the balance of merchandise shipments over imports being fully \$21,000,000.

Some increase appears in the demand for iron and steel, with purchases, however, mainly to cover immediate requirements. Price shading is noted in several finished products, but in many cases the reductions are unofficial. New business in plates and structural shapes has increased and \$1.45 Pittsburgh, is generally quoted, although some concessions from that figure are reported. There is a good movement of merchant steel bars and in some instances mills are behind on deliveries, while additional crude steel capacity has not resulted in an oversupply. The market continues firm, the minimum for billets being \$26.50, Pittsburgh, and for sheet and tin bars \$27.50. A considerable volume of moderate-sized rail orders has been placed in the Chicago district, and recent export contracts included 7,000 tons of open hearth for Brazil and 5,000 tons of Bessemer for Japan. The plate mills are interested in new inquiries received by the shipyards, which report that negotiations are pending for the construction of eight new vessels. No essential change is evident in the pig iron situation, demand being moderate in all lines. Irregularity prevails in the market for scrap metals, with consumers disposed to ask concessions.

Continued activity is noted in the wholesale dry goods markets—retailers still operating freely—and prices are steadier. More confidence is shown by jobbers in anticipating supplementary fall and early spring needs, the easier rates for money exerting a favorable effect. Business in bleached goods is very satisfactory and values are firm, but narrow prints are being purchased in a small way. Manufacturers of overalls and denims are considering future wants, contracts having been sold at a concession of $\frac{1}{4}$ c. a yard from spot quotations. Complaints are heard of slow deliveries on blankets and napped cottons, and the demand continues in excess of the immediate supply. A satisfactory jobbing trade is reported in wash fabrics, white goods, hosiery and underwear, while retailers are buying domestics more generally than for some time past. Much more business has been booked by leading producers of men's wear serges for spring than a year ago, and mills are preparing to start considerable machinery that has remained idle. Duplicate fall orders are being received, and an acute shortage of merchandise is expected to develop because of the restricted output of recent months. Spring dress goods have been opened by one of the leading factors, but most openings are still deferred.

Quietness still prevails in the leather markets and conditions, on the whole, are rather unsatisfactory. Supplies are generally considered to be low and prices are well-maintained, yet buyers continue to operate very conservatively and apparently are not disposed to depart from that policy. All kinds of sole leather are firmly held, with tanners evidently in a stronger position than producers of upper stock. Sales of dry hide hemlock sole are reported at 28c. for good damaged selection and 26c. for poor damaged sides, these quotations being fully 1c. higher than those current late last year. Large interests, however, are not purchasing at the figures named, and bids are not made except at 1c. under the market. Only a moderate business is noted in union backs, as cutters of sole are disinclined to pay the prices asked, notwithstanding small reserve supplies. There is sufficient buying of sole leather offal to prevent accumulation, and all varieties remain steady. Heavy and medium weight calfskins are moving fairly well, but light weights are still neglected and several tanneries producing glazed kid are closing down for a longer period than is customary. Little improvement in footwear is anticipated until clearance sales of summer goods have been completed. Jobbing trade is inactive, but sentiment is optimistic.

Recent rainfall caused some recovery in corn crop pros-

pects, but serious damage is conceded. The long-protracted drought in the Southwest has been partially relieved, yet estimates on the probable yield were again revised downward. Less excitement prevailed in the speculative markets and prices moved irregularly after touching the highest point of the season. Fluctuations in the coarser cereal were reflected in wheat, which was erratic. Some support was derived from adverse foreign crop news, excessive moisture delaying harvesting operations in Russia and elsewhere in Europe. Western receipts of 8,045,000 bushels of wheat this week compared with 6,278,635 a year ago, while exports from all ports of the United States, flour included, were 5,954,000 bushels against 2,-

104,528 in the earlier period. Arrivals of 2,660,000 bushels of corn at primary points this week exceeded the 2,650,261 bushels reported last year, and Atlantic Coast shipments were 48,000 bushels against 46,232 in 1912. Favorable crop conditions in the eastern belt were overshadowed by lack of sufficient rainfall in Texas and Oklahoma, and the cotton options advanced sharply.

Liabilities of commercial failures reported for August to date amounted to \$13,130,189, of which \$7,753,610 were in manufacturing, \$4,426,184 in trading and \$950,395 in other commercial lines. Failures this week numbered 247 in the United States against 279 last year, and 38 in Canada compared with 21 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Retail Trade Quiet, but Wholesale Lines Improving and Industrial Activity Increases

BOSTON.—The holiday season interferes with business and most branches are quiet, except as to preparations for the fall. Dry goods jobbers report a steady trade, with the volume of sales ahead of the corresponding period last year. The amount of business coming forward to cotton mills is fair, while the woolen and worsted mills are receiving liberal orders for the spring season and the knit goods mills are actively occupied. The demand for wool increases and prices are steady. Pig iron is firmer and in better demand. Spruce lumber meets with a fair demand and is a trifle stronger, as buyers appear convinced that prices are as low as they are likely to go. In southern and western lumber trade is quiet. Business in painters' supplies is good for the season and there is a fair trade in hardware and builders' supplies. Quiet conditions prevail in the coal trade and predictions of an advance of 25c. in retail prices Sept. 1 have no effect upon demand. Conditions in the boot and shoe market are unchanged, there being fair activity in jobbing circles and a seasonable movement at retail, while factories are kept busy on old orders, but receiving little new business at present. The leather market continues firm and quiet.

The excitement in corn has checked trade, but there is a fair demand for oats. The export grain movement is heavy on old contracts, but shippers report new business dull, as European markets are oversupplied. In the flour trade buyers operate in small lots and refuse to pay current mill prices for large lines for future delivery. The scarcity of fine butter is pronounced and prices have advanced, but medium and low grades are plentiful. The cheese market is very firm and higher. Supplies of desirable fresh eggs are short and best western have advanced, the drought affecting receipts.

PROVIDENCE.—General business conditions, notwithstanding the evident conservatism of manufacturers and jobbers, shows signs of improvement, and while in most lines there is no pronounced activity, none is usually looked for at this period of the year. Banks, with the exception of one institution, which was forced to suspend through unwise management, have been prosperous the past six months; rates for average loans, however, have been a trifle higher than in the last few years, and while banks are taking care of their own customers, they show a disinclination to take outside paper. The situation in the worsted and woolen manufacturing lines is brighter now than for several months, though several of the larger plants which recently resumed operations after being closed for a two weeks' period have part of their machinery still idle, and some of the departments are running on short time. Samples are said to be taking well, and orders of fair volume are being received. The smaller mills are operating to full capacity, and manufacturers of dress goods are also doing well. Manufacturers of fine cotton goods appear to be pessimistic as to the future, owing to the scarcity of orders they are now receiving and impending tariff changes. The opposite is the case, however, with those making knitted goods, while those manufacturing a general line of cottons are at least holding their own. In this line there is said to be difficulty in securing sufficient help. Those engaged in the manufacture of rubber goods are doing well, and some concerns have increased their facilities, one company erecting a large three-story brick building adjoining their present plant. In the jewelry trade the indications are favorable for a good volume of business this fall, though at present it is somewhat quiet. Wholesale grocers, jobbers of meats, butter, eggs, etc., report favorably and the general retail trade is said to be about normal.

MIDDLE ATLANTIC STATES

Business Seasonably Quiet, but Merchants and Manufacturers Confident as to the Future

PHILADELPHIA.—Very few departments of business display much activity at present, but conditions appear to be normal for this season and merchants and manufacturers generally anticipate a brisk fall and winter trade. The wholesale dry goods houses report satisfactory conditions for this period and the hosiery, underwear and notion concerns are receiving fair orders for future delivery, while the large millinery dealers say that prospects are encouraging. Labor troubles continue to cause quietness with the cloak and suit manufacturers and trade is slow with the shirt, shirtwaist and wash dress houses, as this is the between-seasons period. There is a moderate demand for leather, with the market firmly sustained, and a normal movement of glazed is reported by the manufacturers. Shoe dealers state that sales are about the same as at this time a year ago, but that inquiries received indicate a satisfactory fall business. The wool market displays considerable strength, with active sales of fine wools, and other grades being bought as needed. Demand is expected to increase later on, as business in the textile lines appears to be good and the factories are carrying only small supplies.

The local bituminous market continues decidedly strong, dealers claiming that the scarcity of labor in the producing regions is effecting supplies. Prices of anthracite are firm, and demand somewhat better than usual at this time of year. Lumber at wholesale is quiet, but the closing down of some southern mills has diminished the supply of certain grades and resulted in a hardening tendency to prices. Trade in country districts is better than in the city, and it is the general impression that the situation is somewhat more favorable than a month or so ago, as retailers' stocks have been reduced, and it is the belief that they will purchase more freely before long. Builders and contractors keep fairly busy and a number of good-sized operations are being estimated on. Business in hardware and electrical supplies is rather slow, but not more so than usual at this time. Cement is in brisk demand and chemicals are fairly active, but some falling off in sales is noted in the paper market. Little change is reported in the wholesale liquor trade, sales of most goods being in moderate volume. The movement of domestic leaf tobacco is not very active, although fair inquiries have been made for Pennsylvania and Zimmers and there is a moderate demand for good grades of Connecticut. Sumatra and Havana are being sold in small amounts to meet present needs at well-maintained prices. The large cigar manufacturers are receiving numerous orders from out-of-town and local business is good. Conditions continue about the same in groceries, spot business being quiet, but inquiries for futures indicating a satisfactory fall demand.

PITTSBURGH.—Commercial activity has receded somewhat, but not more so than is usual for this season. Retailers have experienced quite a good volume of business and are getting rid of surplus goods by special sales. Jobbers report the outlook favorable, based on advance orders for fall and winter merchandise. Labor difficulties slightly interfered with stogie manufacturing, but the threatened tie-up of the building trade has been averted and generally labor is well employed. The fuel market, especially bituminous coal, continues to exhibit strength, and with the advance of harvesting, the problem of car supply becomes more serious. There is an excellent demand for spot coal and run-of-mine is firm at \$1.30 and \$1.40.

SCRANTON.—The usual midsummer dullness prevails in business generally, but the volume of sales, both wholesale and retail, compares favorably with that of a year ago. Jobbers of dry goods, etc.,

report orders for fall delivery about 15 per cent. less than normal, due no doubt to higher prices in certain lines. Collections continue fairly good and bank deposits are well maintained, with a large demand for loans. The output of anthracite coal for the first seven months of the year is considerably in excess of last year.

READING.—General trade conditions on the whole are favorable, and the industrial situation is regarded as good. The hosiery mills are receiving numerous orders and are running full time, and the same can be said of the boot and shoe manufacturers. The hat manufacturers report some loss in business so far this season, as compared with last year, but at present they are fairly well employed. The hardware factories have been compelled to restrict their output on account of insufficient labor, but they have enough business on hand to keep them busy. The large cigar manufacturers are well employed and report satisfactory conditions. Little complaint is made regarding conditions by the leading iron manufacturing industries and the majority of the plants in other lines are running full time.

HARRISBURG.—Building operations in this district are much more active than at the corresponding period last year. Very favorable reports are received from Adams and Franklin counties as to the extraordinarily large apple crop. Manufacturers of engines report an increase of about 30 per cent. in sales over last year, and manufacturers of special machinery appear well booked with orders. Sales of wholesale notions and clothing show an increase of about 15 per cent., and a good demand is noted for knit goods, especially sweaters. Shoe manufacturers say that sales thus far for fall shipments are less than last season, but hosiery manufacturers are well booked with orders for fall delivery. Branch houses here handling agricultural implements have had a prosperous season. As a whole, collections are slow. Money in this district is tight and there appears to be a fair demand for same. The usual midsummer dullness prevails in retail trade.

ERIE.—General manufacturing lines in this city have been hampered this year by local labor troubles, and there does not seem to be any immediate prospect of improvement in this respect. The volume of business has been considerably curtailed through inability to fill orders promptly. A few concerns report sufficient employees, but in most lines there has been a noticeable decrease in orders and inquiries for prices. Retail trade has also suffered, as many men are unemployed. In rural districts, the hay, wheat and oats crops are mostly harvested and the yield has been fully up to the normal. Corn has a good start, but at present needs rain, and if this comes soon the crop should be fully up to the average. The grape crop will probably not exceed 50 per cent. of last year's yield, and growers look for high prices.

ALBANY.—Jobbers of dry goods, etc., report conditions as good as a year ago, sales being quite as large and prices higher. Some difficulty has been experienced in obtaining deliveries on certain lines of merchandise. Conditions with the grocery jobbers are also satisfactory. Sales for the past three months are in excess of those at this time in 1912. Fruits and vegetables are in brisk wholesale demand, while produce dealers are doing an increased business. The crops will probably be short. Manufacturers in all lines appear busy and report an active demand for merchandise, both for immediate and future delivery. Collections are fair. The banks report money a little tight, rates being higher than a year ago but available funds well loaned up.

SYRACUSE.—Business conditions as a whole are showing some improvement over a few months ago, and present indications are for a good fall trade. The volume of sales in wholesale lines, and also at retail is reported to be up to that of last year at this time. Collections are somewhat slow, as usual in the summer months. The banks generally are pursuing a conservative policy, calling in outside loans where feasible, and not being inclined to take on new ones. The most serious obstacle is the poor condition of the later crops, owing to the protracted drought which has now lasted seventy days, with no relief at present in sight. It looks as if corn and potatoes will be a failure, and also that there will not be more than half a crop of fruits unless there is a steady downpour of rain very soon.

SOUTH ATLANTIC STATES

Gradual Improvement Appearing at Some Centers and the Outlook Favorable

BALTIMORE.—The summer lull is apparently being succeeded by increased activity, and there is more confidence expressed in the business situation generally. Improved weather conditions have tended to influence favorable opinions as to the crop outlook, it being conceded that there will be a large yield of wheat, and while corn and potatoes have been affected to some extent by lack of moisture when most required, it is not believed that those crops will fall much below the average. It is reported that there have been arrangements made in Baltimore by which the banks will have the use of a large sum from the Government funds which are being distributed, thus facilitating the moving of crops, and relieving the situation considerably in agricultural sections. Labor

troubles recently reported seem to have had no serious effect on the lines concerned, and the large industries generally continue actively operating. There appears to be a busy season in prospect for the coal business and the supply of coal cars and equipment for moving a large tonnage from the mines is said to have been greatly supplemented. The tomato crop will be somewhat late this year, though there are prospects for a fair yield. The local jobbing interests have received a considerable impetus during the week from the influx of out-of-town buyers, who are now appearing in good numbers from a distance. The millinery business is active, and prospects for the fall are believed to be favorable. Business continues quiet in shoes, though some improvement is noted. Manufacturers of clothing are busy. No important real estate deals are noted during the week, though the volume of building operations under way continues of good proportions. Large municipal improvements, including paving, new sewage, docks, railroad terminals, etc., continue to be pushed to completion.

WASHINGTON.—This is, strictly speaking, a retail city, and business in that line here has been very quiet for some months past. The banks report loans heavy and reserves are low, but deposits compare favorably with a year ago. Trust companies say that there has been a good demand for real estate loans at 5 per cent., though building has been quiet. It seems to be the general impression among financial institutions that underlying conditions are good. There appears to be a greater disposition to invest in stocks and bonds at this time, but a hesitancy about making building loans. The wholesale lumber trade reports a decrease in volume of sales of about 25 per cent., but the hardware and paper jobbing trades have had a good year. Collections are extremely slow. Crops in the immediate vicinity of Washington have not been good. Garden and truck products are poor, owing to the drought and prices are high, while reports are that wheat will make only about half a crop. Present prospects for corn appear good.

NORFOLK.—Trade conditions in this section have improved during the past two weeks and indications are favorable for increased activities during the fall and winter. Wholesale dry goods and notion houses report an increase in orders received and that collections are easier. Business in heavy hardware and mill supplies shows considerable improvement and the lumber trade is assuming former proportions. Weather conditions have been favorable and crops are in good condition.

LYNCHBURG.—No special features have developed during the past week or two, and in commercial circles business has been well sustained. In dry goods there seems to be an increase over last year, with current buying liberal. Good rains of the past week have been very beneficial to growing crops, which had begun to show the effects of the drought. The corn crop now appears to be very promising and tobacco is in good condition. The canning factories have started operations, and while in some sections the drought cut short the tomato crop, preparations have been made for a large pack. Farming land is in good shape and many farmers have commenced plowing, getting ready to sow grass seed, clover and alfalfa.

RICHMOND.—Orders from the country fell off some during the past week as many salesmen were called in off the road to help entertain the merchants gathered here on account of "Better Acquaintance Week." A very satisfactory house business, however, was transacted. Collections continue poor, but little improvement is reported in the real estate market and between season dullness is felt in retail trade. Good showers have helped crops, and farmers in this section are very optimistic. Truckers have had a splendid season. The yield has been large and prices firm. Canneries have been working steadily and it is believed they will be able to more than offset their loss for last year, which was the poorest for several seasons. In many counties of Virginia and North Carolina tobacco has been cut and is in process of curing. It is estimated that about 5 to 10 per cent. of the crop was destroyed by hail; nevertheless warehousemen expect a much larger leaf business this year than last. Statistics compiled by the State Board of Agriculture indicate the fruit season to be from 37 to 40 per cent. of normal, but the quality is good and prices will be high.

WINSTON-SALEM.—Tobacco is the only crop in this territory of any consequence and the weather has been so favorable that those in a position to know say that the largest crop ever handled from this market will come in here at the proper time. Indications show an increase in acreage of 5 to 10 per cent., and the quality will run several grades better than for the past few years, with prices high. Wholesale and retail trade is normal, and with the movement of the leaf crop a good business is expected. The manufactured output of plug and smoking tobacco for this market during July figures out \$4,595,220 pounds, and the revenue collections amounted to \$367,617.

AUGUSTA.—The volume of sales, both at wholesale and retail, compared with last year, has shown a decrease for several months, and there is no special demand for any line at present. The money market reflects the difficulty of obtaining loans, due to the fact that this part of the country is largely dependent on farming conditions, which were poor during 1912 and resulted in the loaning capacity

of the banks and individuals being considerably decreased. Stocks of merchandise this year have been much reduced as orders placed by retailers, wherever possible, were of a filling nature. Crop prospects for 1913, especially in cotton and corn, which are the most important products in this section, are good, as there has been favorable weather for maturing, and indications point to large yields.

JACKSONVILLE.—The volume of business in the various departments of wholesale trade has been fully maintained, for while there has been a sharp falling off in the demand for certain commodities, the loss has been more than offset by the increased movement of others. Retail trade is now in its duller period. Crop conditions are favorable, citrus fruits, especially, promising well. Naval stores have been low and demand sluggish, but prices recently have been firmer, with some increase in the movement. The large stocks on hand have tended to restrict production.

SOUTHERN STATES

General Conditions Encouraging, in Spite of Crop Damage by Drought in Some Sections

ST. LOUIS.—The business situation shows but little change. Summer dullness still prevails, but basic conditions are generally considered good and a satisfactory fall and winter trade is expected, and preparations are being made accordingly. The weather of the past week, while damaging to growing crops, was ideal for threshing and marketing wheat. The lack of moisture is rather a benefit to preparing the soil for fall planting, as ground plowed early when the ground is dry usually makes the best grain and gives the best yields. The amount of wheat in public elevators in St. Louis is 2,299,836 bushels, of which 1,589,017 are No. 2 red and 124,619 No. 2 hard. Stocks in private elevators amount to 221,814 bushels. The receipts of wheat at St. Louis for the week were 1,088,523 bushels compared with 1,711,580 a year ago. There is an active demand for mill feeds and prices continue to advance, as the supply is inadequate for the demand. Footwear is moving in very satisfactory volume and future orders are in excess of those last year. Hardware jobbers report business good, both for immediate shipment and future delivery. Cancellations are normal, if not less than at this time last season. Manufacturers are fairly busy except in the garment makers' line, in which there is a strike for higher wages. The basis range for zinc sulphide ores of 60 per cent. metallic zinc was \$46 to \$48 last week, the strongest figures in months, with some lots running as high as 63 per cent. in metallic zinc bringing \$51. This is the first time \$50 has been touched since early in the year. The strength of the spelter market at East St. Louis seems to insure good ore prices for some time to come. Conditions are such that some operators look for unusually strong offers before the close of the year. Horses and mules have experienced a good demand from eastern buyers with satisfactory prices. Considerable speculation is being indulged in by country merchants of the probable effect upon their business by the shortage of corn, which is reflected in correspondence with the wholesale dealers and manufacturers and bankers of this city. Some curtailment of orders is noted and likewise some cancellations, but these are not marked or general so far. Interested parties do not expect much falling off in business, but that there will be at least some curtailment is expected. It may be added parenthetically that the Missouri farmers have just gathered an excellent wheat crop, and that the other early crops have turned out satisfactorily, while the late crops, even potatoes, will do fairly well, taken all in all.

LOUISVILLE.—Notwithstanding occasional complaints of the effect of dry weather and poor collections, the general trend seems to be satisfactory, sales aggregating more than in similar periods last year. Iron, steel and hardware are fairly active and machinery concerns are figuring on a good deal of work. Lumber and building are quiet, but furniture manufacturers report trade keeping up satisfactorily. In paint, oil and glass sales are equal to those of last year, although buying is conservative and apparently for immediate needs. Distillers report a somewhat better movement but collections slow. Dry goods and hat houses are apparently apprehensive as to the effect of droughty conditions, but so far find business little affected and have no complaint to make.

SEDALIA.—Business conditions in central Missouri at the present time compare favorably with a similar period of last year, although this part of the country has not been visited with a good rain for about two months. Local showers, however, have been reported in various sections. Corn has been damaged considerably and if farmers are able to raise a 50 per cent. crop it will be necessary to have a good rain at once. Retail business in general is quiet and while jobbers report a fair volume of orders, conditions are not likely to improve to any great extent in this vicinity.

NASHVILLE.—During the past few weeks trade has been stimulated considerably by several conventions, which drew several thousand visitors to the city. Prospects for wholesale trade are favorable, although the drought has affected crops materially. Retail trade holds up fairly well considering the hot weather. Collections, which have been dragging for several weeks, show some improvement.

CHATTANOOGA.—All lines of business in this city report trade active and showing a satisfactory increase over this period of last year. Reports received in the local market of crop conditions and prospects are regarded as entirely satisfactory, although a little too early to be definite. There is and has been a strong demand for money at high rates, but the feeling is very optimistic for an unusually good fall trade and easier collections. Manufacturing business is reported as in good shape, in some lines orders having been looked to cover production for some time.

CENTRAL STATES

Confidence Fully Sustained, with Most Cities Reporting Favorable Indications for Fall

CINCINNATI.—Wholesalers and retailers look forward to a resumption of normal business within the next few days. While the teamsters' strike is still on, prospects for the ending of same are now favorable. Houses which have been hampered in their shipments are now able to operate wagons and trucks sufficiently to satisfy immediate demand. The situation this week has shown considerable improvement and several factories, which were closed down, have resumed operations. Manufacturers of clothing report conditions satisfactory, orders for fall shipment being received steadily, and the future outlook is considered fairly good. Shoe manufacturers are continuing the preparation of samples and will soon be ready to send out their traveling men; otherwise the situation in their line remains about the same. The demand for leather has been somewhat better and prices remain firm. A good business is being done by shoe jobbers, satisfactory orders coming in daily, and they feel fairly well satisfied with the season's trade. There has been no change in values in the dry goods market. Large orders have been received from traveling salesmen and an extensive movement of fabrics has been noted. The local demand has also been good and prospects appear favorable. Reports from the whiskey market are somewhat more favorable and prices remain firm and supply ample. Tobacco was quite active with prices steady and quality fair. There has been considerable improvement in the wholesale grocery trade, and from now on dealers expect a good business as a number of retailers allowed their stocks to run low during the recent labor troubles. A sharp rise in prices is noted in produce, this applying especially to corn. In most articles there is an ample supply as large shippers are now sending more produce to this market, being assured that their goods will reach their destination.

CLEVELAND.—General trade conditions in the local market have held up very favorably this week. Cooler weather brought welcome relief from the unusually hot spell of the past few weeks and an increase in retail trade is noted. Jobbers generally report their lines as firm. The manufacturers of women's outer garments have had business stimulated as a result of their style show held recently, and wholesale shoe dealers report their sales as being larger than a year ago. Milliners from a large area are in the city making purchases of fall stock and very satisfactory trade is reported in this line. In iron and steel the market is firm, and the coal trade is very active. The provision market, although steady, shows a tendency towards lower prices, as produce is being received in heavy quantities. Grain is easier, with slightly reduced quotations on most cereals. Loans continue in fair demand at the regular rates and collections are good to fair.

TOLEDO.—The business situation displays little or no change, the usual summer dullness still prevailing, though jobbers of dry goods, clothing and shoes are preparing to ship fall orders. Manufacturers of undergarments for both men and women report a good booking and mills are busy. The river and lake traffic, especially in ore and coal, is heavy, and there is a strong and increasing demand for skilled factory help. Real estate activities during the past year were the most pronounced of any year during the last decade, and heavy building operations continue unabated.

MILWAUKEE.—Retail trade shows no improvement and sales for the past week did not come up to expectations. This is now the duller period of the year, and the large number of people who are taking vacations may account for the quietness in business. The feeling, however, is optimistic, as every indication points to an active fall season. Somewhat more activity was noted this week in the leather market, but while this is usually the busiest season for the tanners, their plants are not yet working to capacity. A quieter tendency is evident in the metal-working trades, for while

the plants continue working full time, no new men are being put on and orders are coming in rather slowly.

MENOMINEE.—The upper peninsula of Michigan and northern Wisconsin is, generally speaking, in a prosperous condition. Lumber mills report demand for lumber keeping up satisfactorily, maple flooring especially being in brisk request. Manufacturers of paper say that sales are larger than a year ago, but there is not the active buying that usually takes place at this season of the year, due to holding back for lower prices. Knitting and woolen mills report that sales are considerably ahead of last season, collections about normal and everything now indicating that this will be a very good year. Jobbers in groceries and produce note a substantial increase in sales over those of 1912 to date. Retail trade in the copper section has suffered considerably from labor troubles and the fact that some three thousand people have left that section since the strike was inaugurated about six weeks ago. Prospects are that this season's crops will break all records and a good fall business is looked for. There is a steady demand for money and the banks are well loaned up.

INDIANAPOLIS.—Manufacturers are actively employed and in some lines, particularly machinery, electrical supplies and furniture, are unable to keep up with orders. The automobile business for the past year has been hampered somewhat by innovations, but the output is quite satisfactory and the outlook encouraging. Jobbers were affected this spring by the floods, which tied up business and delayed collections. The volume of sales in groceries has not been quite up to the average, but in dry goods and notions shows some increase, while the general trend of conditions in other lines is towards improvement. Collections are fair, with a tendency in the right direction. The crops in central and northern Indiana and Illinois are in very good shape, both as to quantity and quality, but corn in the southern parts of these States has suffered from drought and there will be a shortage in those sections. As a whole, however, agricultural conditions are better than average.

WESTERN STATES

Preparations General for an Active Fall Trade, and the Feeling very Optimistic

MINNEAPOLIS.—Harvest returns continue satisfactory and indicate fair crops taken as a whole. Current prices are good and the 1913 yield, even if somewhat reduced in bushels, will have nearly if not quite an equal money value of the 1912 harvest. General conditions continue satisfactory and a heavy merchandise tonnage is moving steadily. Collections are slow, but fair for the harvest period.

ST. PAUL.—One of the most active lines at this time is wholesale millinery, two weeks of their fall opening season having thus far been well patronized and the aggregate house sales reported to show an increase of 10 per cent. or more as compared with a year ago. Considerable is also being done in this line in shipping advanced orders on hand. Progress is also being made in shipments of fall merchandise in dry goods, clothing, footwear and all wearing apparel, and current or sorting up business is regarded as normal. There is a continued good demand for building materials, hardware and harness and the movement of drugs, chemicals and oil is fully as good as at this period a year ago. Collections are seasonably satisfactory.

DULUTH.—Jobbers generally report an increase in sales for the first seven months of this year over same period in 1912, there having been a good demand for hardware, dry goods, knit goods, men's furnishings, footwear and furniture. Stocks of merchandise in the country stores are believed to be somewhat smaller than in former years, with result that orders are placed more frequently. Collections are about normal. Indications point to about average crops in the Northwest. Money is in good demand, and rates firm around 6 per cent. Retail trade is fair and seasonably active.

DES MOINES.—Business conditions remain satisfactory and sales in manufacturing and retail lines are generally ahead of a year ago. Collections, however, are only fair. Recent rains, covering almost all sections of the State, practically assure an average corn yield, while the crops already harvested are good.

ST. LOUIS CITY.—It is not generally believed that trade conditions will be seriously affected by a shortage in the corn crop. Wholesale dry goods houses report prospects favorable for an increased business and sales with wholesale grocers appear to be in ordinary volume, with no indications of any immediate decrease. It seems to be the impression among merchants here that whatever shortage there may be in this vicinity in corn will be made up by higher prices and normal yields of the other crops.

OMAHA.—No material changes appear to have developed during the past week except in the implement line, and dealers in groceries and dry goods continue to report a volume of business fully equal to that of a year ago. In the implement line, sales have fallen off considerably owing to dry weather, and collections in this particular line are only fair. Jobbers of shoes report very close buying

by their customers. There seems to be only a limited demand for money, though the market appears to be a little easier. Deposits are normal. The general outlook in most lines is regarded as favorable. Collections on the whole are satisfactory.

KANSAS CITY.—Kansas, Oklahoma and southern Missouri virtually have been without relief from the heat for the past three weeks, with the exception of scattered showers. Throughout the State the rainfall has been extremely light, and this has had its effect on trade in every line. The jobbing houses report business rather light and collections only fair. As yet very few flour orders have been placed, but some further improvement is noticeable in trade with the Kansas City and Southwestern mills. The output of the Kansas City mills was 60,600 barrels of flour during the past week, compared with 49,950 barrels the preceding week, and the production for the coming week is expected to show a small increase. Foreign business is light, very little flour being booked for export shipment. The supply of cattle here and in most other centers was rather heavy, and as the demand was somewhat slow values were somewhat lower. The supply of hogs is also quite heavy and as the quality was much improved, prices remain strong.

PACIFIC STATES

A Shortage in Some Crops Offset by Higher Prices—Prospects Fairly Satisfactory

SAN FRANCISCO.—Hot weather during this month has resulted in further damage to prunes, grapes and hops, and the crop of the last named has been cut down in the latest estimates to 95,000 bales, a decrease of 15,000 bales from the early estimates. It is believed, however, that the improved prices will offset the loss in yield and the same factor will be some compensation for other shortages. In Chico, sales of prunes on the trees have been made at 5c., and grapes show some appreciation. Raisins will also share in the advance. Dried apricots and peaches have recently been in active demand, the former at 10c. and 12c. and the latter at 5c. Sales of peaches at 5c. have been quite heavy in the central and northern portions of the State. Overland shipments of deciduous fruit to August 4 aggregate over 5,000 carloads, against 3,500 carloads for the same time last year. In addition, there have been shipments of 3,500 carloads of cantaloupes and 450 carloads of watermelons, an increase of 25 per cent. over last year. The olive crop will furnish 1,000,000 gallons of pickled olives and 250,000 gallons of oil, valued at \$1,600,000. The bean crop is yielding better than was expected two months ago. The cotton crop is now put down at 18,000 bales, an increase of 100 per cent. over the yield in 1912. California oil shipments for July were 37,439,200 gallons, crude and refined, valued at \$1,052,300. This is the best month's record for the year. Dividends of California oil companies for July were \$734,800. A large increase in the California rice crop is confidently predicted. The average yield per acre exceeds that of the Mississippi Valley. Money is in good demand, while municipal 5 per cent. bonds meet with slow sale at par.

DOMINION OF CANADA

Practical Assurance of a Heavy Grain Crop Has a Stimulating Effect on Business

MONTREAL.—The week has been without special feature, but there are signs of rather more activity in certain lines. Some of the large dry goods houses are working several nights a week, getting off the balance of fall shipments. Most of the travelers in this line are now on their routes again, but it is yet too early to judge of fall sorting business. Business in manufactured furs continues slow. Groceries are moving out well for the season and show no special variation in values. Refined sugars have not developed any further advance, as was deemed likely. It seems to be now definitely accepted that there will be a very short pack of gallon and evaporated apples. The leather market remains on the dull side, as the boot and shoe factories are not overbusy. Some moderate export

business in sole leather is reported to the United States. The hide market is about steady, but dealers are buying calfskins at lower figures, namely 17c. for No. 1. In pig iron and heavy metals there is not a great deal doing, but in general hardware the movement is reported very fair for the season. Completed returns regarding the hay crop, which is a staple one in this province, show better results in some sections than were anticipated, but the crop as a whole will be short. Pasturage is suffering from dryness, and the flow of milk shows a falling off, resulting in lessened receipts of cheese, but receipts of butter are fairly liberal. Payments, except from the far West, are reported very fair.

TORONTO.—Wholesale trade this week has been quiet generally, although some houses state that they have more orders on hand than in previous years, which they hesitate to accept owing to the stringency of money. This, however, may soon be relaxed by the excellent crop prospects. The outlook in general has improved and conditions are better. Remittances might be heavier, but are not much below the average from eastern centers. In hardware and metals there is not much doing, but prospects for fall trade are good. Groceries are quiet at firm prices. Wool and hides are in good demand and firm. Dealers in raw furs and manufacturers of fur goods report business slow owing to open season last winter. Dry goods and millinery houses speak encouragingly of prospects, though quiet conditions prevail at present. The demand for leather is still somewhat slow. Paint and oil dealers report a fair business for this time of year. Receipts of grain continue much ahead of last year, the export business being brisk. Some complaints are heard as to storage facilities.

QUEBEC.—Wholesale trade generally, is quiet, and as many people are away on their vacations retail distribution is not very brisk. However, there is considerable activity in flour and grain, and the outlook is regarded by most merchants as encouraging. Numerous visitors and tourists are in the city, but there is not much buying of furs and similar goods. Payments are being met quite satisfactorily.

HAMILTON.—Retail trade continues fairly good and, with several manufacturing plants resuming full operations, prospects for fall trade are looked upon as favorable. The yield of all fruits, with the exception of apples, in this district is good, with prices firm. Building operations continue active, though real estate transactions are quiet.

WINNIPEG.—First reports of the damage from last week's electrical storm, which extended from Fort William to Regina, were greatly exaggerated, and while some farmers have been hailed out, the actual losses were rather isolated, and will have no visible effect whatever on the total of the crop which will be harvested. Cutting of oats is well under way and harvesting of the wheat crop will be general within the next ten days. Grain prices have held firmly during the week, with the flax market especially strong. Eastern domestic inquiry for best grades of the old crop continues good, and receipts are seasonably small. As a rule, grain commission and elevator companies have had a profitable trade during the year just closing, despite the heavy marketings in the fall of 1912. The new Union stockyards at Transcona were opened last week, with the receipt of some fifteen hundred head of cattle. Facilities at these yards are ample for the handling of a very large business. There has been a considerable increase this year in imports of blooded stock, and a very satisfactory distribution among farmers, especially in the upper portion of Manitoba, and in the central and northern parts of Saskatchewan, though collections in these districts have not been entirely satisfactory. Some further decrease in percentage of country jobbers' collections during August has been noted, but this appears to be more than offset by the improved tone to collections in the city and the larger towns, especially in the proportion of collections in grocery and provision lines. Drugs and druggists' sundries are moving in considerably larger volume than last year. Automobile trade appears a little less active, but jewelry merchants, though complaining of country accounts, find a satisfactory increase in local business.

SASKATOON.—Conditions in this district appear to be improving. Merchants are preparing for a large fall trade, and harvesting is now in full swing. Collections are still a little slow, but prospects are that a large number of old outstanding accounts will be cleared up this fall.

REGINA.—Wholesalers report the volume of business fully as great as at this time last year, but there is evidence that merchants will use discrimination in extending credit. Prospects for an exceptionally large grain yield in this Province are regarded as encouraging. The Provincial Government has recently issued a statement showing that the estimated crop is 270,670,446 bushels, made up of wheat, oats, barley and flax, or an increase of over 33,000,000 bushels over 1912. Harvesting operations are becoming general and a considerably better feeling exists throughout the district, as the returns from the crops will doubtless ease the financial situation very materially.

CALGARY.—Wholesale trade is seasonably active, distribution to outside points continues fair, and collections are holding up well, while there is an easier feeling in regard to financing. Grain crops are being cut in the south, and are maturing steadily in central Alberta. Over the district as a whole prospects are excellent.

The Lime Industry in the United States

Figures obtained by the United States Geological Survey from the producers of lime throughout the country show that in 1912 the demand for lime was greater than ever before and that the resulting production was the largest in the history of the industry. The total production of lime in 1912 was 3,529,462 short tons, valued at \$13,970,114, as compared with 3,392,915 short tons, valued at \$13,689,054, in 1911, an increase of 136,547 short tons in quantity and \$281,060 in value.

The total number of plants operating in 1912 was 1,018, as compared with 1,139 in 1911. This decrease in the number of producers was due in large part to the inactivity of small kilns operated by farmers for burning lime for local use as a soil sweetener and in part to the tendency of the industry toward concentrating plants into fewer and larger units. The heaviest decrease in the number of producers was in Pennsylvania, a State in which it has been a common practice for many years for farmers to burn small quantities of limestone quarried on their own farms for private use, and this large decrease is due almost wholly to the farmers' later practice of buying their lime already burned and to their use of fertilizer in preference to lime.

The five leading States in 1912 were, in the order of production, Pennsylvania, Ohio, Wisconsin, West Virginia and Maine. Maine has supplanted Missouri, which occupied fifth place in 1911. Pennsylvania, which has long held first rank in both the quantity and the value of lime produced, in 1912 made a total output of 849,159 short tons, valued at \$2,679,420.

The uses to which lime is put are many. The quantity of building lime used in 1912 was 1,556,446 short tons, which exceeded that of 1911 by 67,879 tons, but that the value, \$6,571,479, was \$184,410 less than the value in 1911. There was a slight increase in the use of lime by chemical works, paper mills, and the tanneries, but a decrease in its use in sugar factories. The use of lime in fertilizers also increased, the figures for 1912 being 604,607 tons, valued at \$1,852,530, compared with 596,664 short tons, valued at \$1,714,386, in 1911. This increase in the use of lime on the land may perhaps be attributed in part to the tendency in recent years of city people to go back to the farm or to take up agricultural pursuits on a scientific basis.

Lime is also used as a plant food; it has been the common practice for farmers in some part of the country to spread it upon the fields and plow it under in order to sweeten the soil. The use of lime renders available the plant food already contained in the soil.

The Government Terms of Timber Sale

The Government plans to sell about 125,000,000 board feet of timber from the Bonneville National Forest, Wyoming. The timber will consist of the principal Rocky Mountain conifers—lodgepole pine, Englemann spruce, Douglas fir, balsam fir and limber pine—and lies on the main Wind River watershed. A period of eight years will be allowed for the cutting, and a minimum price of \$2.75 a thousand feet for saw logs, \$1.50 a thousand for posts and mine timbers, and 8½c. each for hewed railroad ties will be required. In accordance with the established practice of the forest service in long-term contracts for the sale of timber, there is provision for a re-adjustment of rates, which may be put into effect when approximately half of the timber is harvested. It is announced, however, that this re-adjustment will not advance prices more than 50c. a thousand feet above the minimum price which the Government asks in the first place. The announcement of this advance and its maximum amount, according to forest officers, works equally to the advantage of the seller and the purchaser. It allows the Government to get the benefit of a rise in lumber prices, and it makes clear to the purchaser not only that an advance may be made if conditions warrant, but just what the amount of that advance may be.

Fruit in Shenandoah and Cumberland Valleys

Special reports regarding fruit prospects and conditions in the Shenandoah and Cumberland Valleys indicate that the yield will be short in the Shenandoah Valley, according to one authority, because of spring frosts, that of apples being estimated at about 50 per cent. of normal, although the fruit is of finer quality and the prices a good deal higher than usual. Sales already reported were made at an average of 100 per cent. over last year, so that while the crop to be handled will be much smaller the receipts will be well up to those of former years. A correspondent in the Cumberland Valley states that the apple crop will not be one-tenth of normal, while the plum and pear crops will be almost a total failure. The peach crop also is very poor, and taking the valley as a whole, the yield of fruit will not exceed 25 per cent. of an average crop.

Reports received from other sources say that practically the entire peach crop in the Cumberland Valley was destroyed by late frost, and that the same is true of the upper counties in the Shenandoah Valley, but that in southern part of the latter there has been a fair crop in Amherst, Nelson and Albemarle counties. Whatever peaches have been gathered have been of very good quality and high prices have been obtained. These reports also say that the apple crop will not be more than one-third to one-half of the usual size.

LARGER OFFERINGS OF MONEY

Rates Again Decline as a Result—Foreign Exchange Almost Stationary

Under pressure of enlarged offerings, the market for time funds developed a still easier undertone this week and call money dropped to 1½ per cent. The latter continues in superabundant supply and nothing higher than 2½ per cent. was named, with 2¼ the ruling rate. Some improvement appeared in the demand for accommodation for the fixed periods, but the supply also materially increased and liberal amounts were available at 5 per cent. up to the end of the year. Concurrently with this, commercial paper touched the lowest point in some time, although most of the sales were again made at 6 per cent. for choice six months' names. Definite announcement that Government deposits will be made in the banks of the West and South next week has led borrowers to anticipate further concessions in interest charges, and there is now little talk of probable stringency in the fall. Another moderate shrinkage in actual surplus reserves was reported by the local associated institutions last Saturday—the decrease being slightly less than \$1,000,000—but the remaining \$24,700,000 was in excess of the amount held on the same date a year ago. Official statements to the Comptroller of the Currency of the condition of national banks at this center on August 9 showed an expansion in loans of nearly \$55,000,000 as compared with the previous call of June 4, while aggregate deposits fell off \$51,000,000. During the same period cash holdings increased about \$7,800,000. Estimates of the sums to be distributed in interest and dividends next month place the total at above \$112,000,000, or an increase of approximately \$5,000,000 over last year. Dividend payments, however, show a small loss.

No important fluctuations occurred in foreign exchange, operations again being restricted, with daily alterations held within narrow limits. Dulness was especially pronounced at the outset and, for no other apparent reason, the market developed a softer tone. Subsequently, however, quotations reversed their course and a moderate rally ensued, sight drafts at one time touching 4.86½, or about ¼c. below prevailing rates a year ago. Firmness this week resulted mainly from developments in connection with the Mexican situation, foreign selling of American securities and buying of exchange by speculative brokers. Announcement was made on Wednesday that \$500,000 in gold was on its way to New York from Argentina, this incident attracting attention because the movement in recent years has always been in the opposite direction. Another interesting feature was the publication of this nation's agricultural exports during July, the total value of such shipments exceeding that of any corresponding month for over a decade past. There was a gain of more than \$1,300,000 in raw cotton sent abroad, as compared with 1912, and of fully \$10,000,000 in the outgo of breadstuffs, the increase for all staples combined being close to \$15,000,000. Each one of the three leading European financial institutions reported further improvement in position this week, with the ratio of reserve to liabilities of the Bank of England rising to the exceptionally high figure of 58.62 per cent. This result was achieved through an expansion of over \$6,000,000 in bullion holdings, which are now practically \$7,000,000 larger than at the same date last year.

Call money declined to 1¼ per cent., but most renewals were again made at 2¼ per cent.. The high was 2½ per cent. A still easier tendency was evident in the market for time funds and large amounts running up to the end of the year were put out at 5 per cent. Prevailing quotations are 3¼ per cent. for sixty days; 4½ per cent. for ninety days; 4¼ per cent. for four months, and 5¼ to 5½ per cent. for five and six months' accommodation. There continues to be a good absorption of commercial paper at 6 per cent. for choice six months' names, and a sale of \$1,000,000 worth of paper maturing in December was reported at 5¼ per cent.—the lowest rate noted in some time past.

Foreign Exchange

Extreme dulness characterized the market for sterling exchange this week and fluctuations were very narrow, with scarcely any net change in rates. Some slight depression prevailed at the outset, owing in part to speculative short selling, but the early loss was quickly recovered and for a brief period sight drafts ruled at 4.86½. Supporting influences included the developments in the Mexican situation, selling of stocks here for foreign account and restricted offerings of commercial remittance. More or less interest was manifested in the announcement that \$500,000 in gold coin is on its way to this center from Argentina because of the fact that in recent years the movement has always been in a contrary direction. Of late, large amounts of the precious metal have been sent to London from South America, but it was not anticipated that shipments would also be made to New York. All of the leading European financial institutions reported further improvement in position this week, with the Bank of England showing a ratio of reserve to liabilities of 58½ per cent.—an unusually high figure for this season of the year. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83	4.8325	4.8325	4.8310	4.8310	4.8310
Sterling, sight....	4.8645	4.8640	4.8640	4.8640	4.8640	4.8640
Sterling, cable.....	4.8680	4.8675	4.8675	4.8680	4.8680	4.8680
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.18½	5.18½	5.18½	5.18½	5.18½	5.18½

a Less 1.32. b Minus 1.64. c Minus 3.64.

Domestic Exchange

Rates on New York: Chicago, 20c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 5c. discount; Minneapolis, par; St. Paul, par.

Silver Bullion

Total British exports of silver up to August 7, according to Pixley & Abell, were £4,856,000 against £5,573,900 in 1912. India received £4,354,000 and China £502,000, while last year £4,640,700 went to India and £933,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	27.31	27.25	27.25	27.31	27.31	27.31
New York Prices, cents....	59.25	59.12	59.12	59.25	59.25	59.25

Foreign Finances

Notwithstanding the exceptionally strong position of the Bank of England, no change was made in the official minimum discount rate on Thursday and it is evident that the leading British institution is disposed to continue its cautious policy until political affairs abroad become more settled. This week's statement showed a further gain of £1,228,000 in holdings of gold coin and bullion and, as loans expanded only £573,000, the ratio of reserve to liabilities advanced from 58.07 to 58½ per cent. The latter figure is unusually high for this season, comparing with 49.86 on the same date of 1912 and with a ten-year average of 51.57 per cent. The stock of gold is now about £1,238,000 larger than a year ago, while the total reserve shows an increase of £1,460,000. Another good return was made by the Bank of France, which enhanced its gold supply fully 20,000,000 francs and also reported more or less reduction in loans and note circulation. The Imperial Bank of Germany expanded loans 8,184,000 marks, but the cash item showed an improvement of 28,725,000 marks. At London call money was quoted at 2¼ per cent. and open market discounts ruled at 3¼ to 3 13-16 per cent. for three months' bills; at Paris the private rate remained at 3¼ per cent., while the charge at Berlin was lower at 4½ per cent.

New York Bank Statement

No really important changes were disclosed in last Saturday's actual statement of the members of the local Clearing House Association, the net result of the week's operations being a further moderate shrinkage of \$985,450 in the surplus. The showing of the cash item was a disappointment as, instead of the substantial gain expected, there was a decrease of \$1,628,000. Only a nominal expansion of about \$400,000 occurred in the loan account and, as deposits fell off \$3,281,000, the cash reserve required was reduced \$643,000. On August 16 the actual surplus stood at \$24,698,200, which compared with \$20,552,000 on the same date a year ago. Wider alterations were shown in the average figures in respect to loans and deposits and, while the loss in cash holdings was held to a small sum, the reserve contracted \$1,784,600. That left the total at \$24,642,750, against \$21,762,000 in 1912.

	Week's changes.	Aug. 16, 1913.	Aug. 17, 1913.
Loans.....Inc.	\$261,000	\$1,925,277,000	\$2,042,412,000
Deposits.....Dec.	\$3,281,000	1,782,068,000	1,916,574,000
Circulation.....Dec.	547,000	46,083,000	46,218,000
Specie.....Dec.	3,398,000	347,472,000	368,783,000
Legal tenders.....Inc.	1,770,000	81,425,000	85,986,000
Total cash.....Dec.	\$1,628,000	\$428,897,000	\$452,779,000
Surplus.....Dec.	985,450	24,698,200	20,552,000

Specie Movement

At this port last week: Silver imports, \$216,663; exports, \$579,740; gold imports, \$583,174; exports, nothing. From January 1: Silver imports, \$6,309,691; exports, \$42,783,170; gold imports, \$13,120,663; exports, \$60,400,514.

Money Conditions Elsewhere

BOSTON.—There is little change in the money market. The tone is easy, though slightly higher rates are looked for when the crop moving strain is felt. Call loans are quoted at 3 per cent.; time loans at 5½ to 6 per cent. for short dates and 6 to 6½ per cent. for long; commercial paper at 5½ to 6½ per cent.

PHILADELPHIA.—The money market is reported as somewhat easier in tone and the rate for loans as somewhat lower. Good commercial paper is quoted at anywhere from 6 to 6½ per cent., and call loans are being made at 4½ per cent. Loans on collateral running for six months are reported as bringing in the neighborhood of 6 per cent.

BALTIMORE.—Though the rate for choice commercial paper and call and time loans is generally given at 6 per cent., there are some instances noted where loans have been made at 5½ per cent. It is understood that some local banks have arranged for securing a large sum from the Government, which will tend to greatly relieve the financial situation, particularly with reference to the moving of crops.

CINCINNATI.—There is still an urgent demand for funds in this market, but the supply is ample. Quotations generally continue firm. However, the collateral rate declined a little this week and some loans were placed at 5½ per cent., though the prevailing rate was 6 per cent. The call loan market is a little quiet, with rates firm at 5½ and 6 per cent. There is a good supply of commercial paper in the market, but not so much of the highest grade.

JACKSONVILLE.—Deposits in the banks are normal and cash reserves show a marked increase, while many discounted bills have been retired. Money is in ample supply for all legitimate needs, and collections are fully as good as usual at this season.

INDIANAPOLIS.—Bank statements indicate very healthy conditions, with safe percentages of reserves. Demand for money is quite active, but legitimate wants are filled without trouble, although rates are stiff. The general situation is favorable.

DES MOINES.—Money rates are very firm, with an inclination displayed by bankers to retire loans.

Increased Withdrawals for Manufacture

Foreign commerce at the port of New York, aside from the movement of gold and silver, during July, was considerably less than for the same month in 1912, owing entirely to a falling off in imports, exports showing a very satisfactory increase. Imports of merchandise amounted to \$79,578,905 against \$85,764,897 last year, while exports were \$68,009,103 compared with \$66,670,270. While the duties collected on direct importations were \$2,925,195 smaller than for the corresponding month a year ago, those collected on account of withdrawals from warehouse increased \$3,244,407, indicating greater manufacturing activity. The total amount of gold and silver sent abroad during the month was \$12,147,733 as against receipts of \$4,109,236, leaving a net excess of shipments aggregating \$8,038,497. The figures in detail are given below:

	1913.		1912.	
	Imports	Exports	Imports	Exports
Imports entered for consumption—free	\$39,053,883		\$44,024,580	
Imports entered for consumption—dutiable	27,750,338		33,226,986	
Imports entered for warehouse	12,774,684		8,513,331	
Withdrawals from warehouse for consumption	10,813,878		6,898,221	
Exports, domestic	66,355,833		65,634,054	
Exports, foreign—free	570,673		462,591	
Exports, foreign—dutiable	1,082,597		373,625	
DUTIES.				
Collected on direct importations	\$11,370,463		\$14,293,658	
Collected on withdrawals from warehouse	7,131,240		3,886,833	
GOLD AND SILVER.				
Imports of gold—foreign	\$2,549,312		\$1,358,734	
Imports of gold—domestic	77,737		479,748	
Imports of silver—foreign	1,479,615		572,331	
Imports of silver—domestic	2,572		13,004	
Exports of gold—foreign	14,725		409,086	
Exports of gold—domestic	8,495,789		4,449,094	
Exports of silver—foreign	3,314		309,653	
Exports of silver—domestic	3,633,905		5,377,819	

Failures This Week

Commercial failures this week in the United States number 247 against 272 last week, 265 the preceding week and 279 the corresponding week last year. Failures in Canada this week are 38 against 38 the previous week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 21, 1913		Aug. 14, 1913		Aug. 7, 1913.		Aug. 22, 1912	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	38	88	36	107	40	102	34	105
South.....	18	68	24	84	22	61	23	78
West.....	25	54	18	49	21	57	23	63
Pacific.....	10	37	15	35	19	45	11	30
U.S.....	81	247	93	272	91	265	91	279
Canada.....	16	38	11	38	11	31	13	21

BANK EXCHANGES LIGHT

Clearings through the banks continue in moderate volume, the total this week at all leading cities in the United States amounting to only \$2,459,020,119, as against \$2,608,303,010 in the same week last year, thus showing a loss of 5.7 per cent. The comparison with the corresponding week in 1911, however, when \$2,309,044,035 was reported, was much more favorable, a gain over that period of 6.5 per cent. being shown. A moderate volume of operations in the stock and other speculative markets at New York helped to reduce exchanges at that center and there was a falling off of 9.7 per cent. compared with a year ago, but as contrasted with the same week in 1911 the exhibit is slightly in favor of this year, the gain amounting to 0.9 per cent. The aggregate of all outside cities shows some improvement over last year and a large increase as compared with two years ago, increases amounting to 1.5 and 17.0 per cent., respectively, being reported. New Orleans is the only city where clearings are smaller than in either year, but at Boston, Baltimore, Pittsburgh, St. Louis and San Francisco the figures are somewhat less than in 1912. Philadelphia, however, reports a slightly larger total than last year and a very pronounced increase over 1911, while at Cincinnati, Cleveland, Chicago, Minneapolis, Kansas City and Louisville the returns are eminently satisfactory in every respect. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Aug. 21, 1913.		Week, Aug. 22, 1912.		Per Cent.		Week, Aug. 24, 1911.		Per Cent.	
Boston.....	\$136,226,534		\$147,562,224		- 8.4		\$130,492,269		+ 3.6	
Philadelphia.....	149,121,936		136,748,061		+ 9.1		131,583,444		+ 22.7	
Baltimore.....	34,374,578		30,210,417		+ 0.5		17,705,612		+ 24.1	
Pittsburgh.....	47,791,953		54,343,430		-12.1		42,773,206		+11.7	
Cincinnati.....	22,729,650		23,374,700		- 2.8		21,787,850		+ 4.3	
Cleveland.....	22,688,243		20,946,030		+ 8.3		17,783,785		+27.8	
Chicago.....	295,208,777		278,091,170		+ 6.2		244,006,936		+15.2	
Minneapolis.....	21,244,009		18,777,143		+13.7		16,190,640		+31.2	
St. Louis.....	71,765,938		76,312,168		- 6.0		63,779,331		+12.5	
Kansas City.....	55,479,594		50,016,309		+19.2		43,164,311		+28.6	
Louisville.....	12,563,435		11,608,769		+ 8.3		10,911,833		+15.9	
New Orleans.....	16,053,416		18,036,051		-11.0		16,573,495		- 3.1	
San Francisco.....	52,250,788		53,029,217		- 1.5		43,728,761		+19.6	
Total.....	\$936,499,565		\$922,888,889		+ 1.5		\$800,480,183		+17.0	
New York.....	1,522,820,554		1,856,414,121		- 9.7		1,509,568,552		+ 0.9	
Total all.....	\$2,459,020,119		\$2,608,303,010		- 5.7		\$2,309,044,035		+ 6.5	
Average daily:										
Aug. to date.....	\$411,965,000		\$443,059,000		- 7.2		\$421,362,000		- 2.5	
July.....	451,730,000		474,992,000		- 4.9		461,232,000		- 2.0	
Second quarter.....	476,612,000		498,706,000		- 4.4		455,087,000		+ 4.5	
First quarter.....	518,196,000		497,586,000		+ 4.1		476,643,000		+ 8.7	

Foreign Trade Well Maintained

Foreign commerce at the port of New York for the latest week was well above that of the corresponding period in 1912, owing to the greater volume of shipments, receipts, although much larger than the week before, still reflecting the retarding influence of the pending tariff revision and being considerably less than at that time. Exports amounted to \$14,834,851, as against \$13,515,717 the previous week, \$9,731,567 the same week last year and \$14,306,462 the corresponding week in 1911, while imports were \$17,516,674 compared with \$14,937,013 the preceding week, \$19,748,332 last year and \$17,975,646 two years ago. The countries taking American products in excess of \$500,000 were: Belgium, \$917,580; Brazil, \$1,060,661; British Possessions, \$1,669,438; China, \$610,566; Cuba, \$685,585; England, \$2,067,954; Germany, \$1,452,628; Italy, \$615,607; Mexico, \$511,240; and the Netherlands, \$1,155,008. Most of the more important commodities arrived in greater amount than the week before, while the only notable decreases were \$213,000 in copper, \$266,000 in precious stones and \$112,000 in hemp, although there was more or less falling off in the receipts of furs, lemons, petroleum, linseed and wool. On the other hand, imports of vanilla beans gained \$125,000, undressed hides \$454,000, tin \$153,000, cocoa \$212,000, coffee \$347,000, gunny cloth \$100,000, india rubber \$376,000, paintings \$175,000 and sugar \$313,000, while there was also less pronounced expansion in bananas, aluminum, metal goods, antiquities, cheese, trees and plants, tea, tobacco and toys. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports.		Imports.	
	1913.	1912.	1913.	1912.
Latest week rep'd.	\$14,834,851	\$9,731,567	\$17,516,674	\$19,748,332
Previously rep'd.	\$65,637,415	\$10,188,882	\$82,148,235	\$94,519,616
Year to date.....	\$80,472,266	\$519,930,149	\$599,664,909	\$614,267,948

Imports of general merchandise for the week ending August 9, amounting in value to \$100,000, were: Vanilla beans, \$200,191; furs, \$244,172; bananas, \$122,436; lemons, \$228,963; precious stones, \$979,713; undressed hides, \$1,076,410; aluminum, \$100,300; metal goods, \$241,028; copper, \$253,413; tin, \$785,281; antiquities, \$284,136; cheese, \$177,613; cocoa, \$410,641; coffee, \$761,853; gunny cloth, \$179,844; hemp, \$102,797; india rubber, \$1,220,271; paintings, \$247,299; sugar, \$1,586,631; trees and plants, \$106,354; tea, \$107,227; tobacco, \$271,701, and toys, \$113,707.

Minneapolis Flour Output

MINNEAPOLIS.—The flour situation continues satisfactory, the old crop being well cleaned up and early receipts of new wheat expected. Cereals and feed are active.

SHARP UPTURN IN COTTON

**Prices Advance Rapidly on Active Buying—
Again Dry in the Southwest**

This week brought a decided change in cotton market conditions, speculative trading becoming more active and prices fluctuating over a wider range than for some time past. After a moderate decline at the outset, an active buying movement developed and quotations moved swiftly upward, the gains approximating \$2.50 a bale. Explanation for the advance was found in the continued absence of sufficient moisture in the Southwest, where the crop is believed to have suffered considerable damage because of the protracted drought. There were reports of scattered showers in Texas, but it is apparent that copious rainfall is needed to check the deterioration in that State, while the same thing is true of Oklahoma. Some adverse advices were also received from Arkansas and sections of the belt east of the Mississippi, which combined to cause a very strong undertone at Liverpool. No general participation in the local market has been taken by outside interests, but the volume of business has increased materially following a prolonged period of inactivity. The rise in quotations this week was accelerated by rather urgent short covering, which tended to absorb the profit-taking sales of successful holders. Sentiment among the professional element has turned largely to the bullish side, but it is noticeable that operations are mainly for quick turns, thus indicating that many traders are sceptical of any permanent advance at this time. At the South higher values were named for the actual staple and at New York middling uplands went up to 12.25c.—a gain of over \$2 a bale as compared with the prevailing figure a year ago. As is usually the case, the adverse features of the crop situation received most attention, but favorable developments were not lacking and it is conceded that the outlook in the eastern belt continues promising. The crop in that section has passed through another critical period and few complaints are heard of damage from insects and other causes. Considerable interest was manifested in the official statistics of cotton exports during July, the outward movement amounting to 140,000 bales against 118,000 in the same period last year, while the gain in value was about \$1,360,000. For the seven months ending with July, however, the aggregate shipments were 3,165,000 bales as compared with 5,116,000 bales and the decrease in the money return was close to \$75,000,000. Although spot values have tended higher, demand for the actual staple in the South continues light and no sales were reported in the local market this week. Some decrease has occurred in the certificated stock here, and supplies are still much below last year's. To date port receipts are fully 2,000,000 bales smaller than in 1912.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.00	12.00	12.00	12.15	12.25	12.15
New Orleans, cents	12.09	12.00	12.00	12.00	12.06	12.06
Savannah, cents	11.50	11.25	11.25	11.38	11.50	11.50
Liverpool, pence.	6.51	6.45	6.49	6.56	6.67	6.62

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	11.74	11.55	11.70	11.81	11.82	11.73
September	11.39	11.15	11.38	11.64	11.65	11.56
October	11.19	11.07	11.27	11.56	11.57	11.47
December	11.12	11.00	11.23	11.51	11.52	11.43

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, August 8	254,109	804,545	1,062,454	103,293
1912, " 9	307,262	1,048,904	1,356,166	98,940
1911, " 11	256,934	506,146	763,080	1,292
1910, " 12	278,925	505,094	784,022	63,971

From the opening of the crop year to August 15, according to statistics compiled by the *Financial Chronicle*, 13,629,607 bales of cotton came into sight against 15,591,009 bales last year and 11,881,228 bales two years ago. This week port receipts were 66,787 bales against 71,707 bales a year ago and 91,638 bales in 1911. Takings by northern spinners for the crop year to August 15 were 2,470,116 bales compared with 2,607,847 bales last year and 2,159,821 bales two years ago. Last week's exports to Great Britain and the Continent were 21,755 bales against 11,969 the same week in 1912, while for the crop year 8,518,826 bales compare with 10,416,242 in the previous season.

THE STOCK MARKET INACTIVE

But Quotations Were Fairly Steady on a Moderate Volume of Transactions

The range of prices was within relatively narrow limits, although the news of the week was not unimportant. The general tendency of the market was toward increased dullness and this was so pronounced that at times quotations moved under the operations of professional traders to an extent which was out of proportion with the amount of stock traded in. This not unnaturally led to some pressure being put on prices by the bears and toward the end of the week quotations yielded under this selling. The reductions reported in the steel market was one of the important outside factors in this movement. Reading was favored by those traders who were inclined to work for a rally and Southern Pacific was among the issues that were weaker than the list as a whole, which was due to the impending release of the stock that has long been held in the Union Pacific treasury. The tendency in the money market was favorable, and the vote on the sugar item in the Senate suggested that the tariff debate was approaching its close, while reports regarding general business were for the most part favorable and the rains which fell in parts of the drought-stricken area of the West caused relief in that quarter.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
August 23, 1913.	173,380	240,589	\$576,500	\$905,560
Saturday	216,125	324,080	827,500	1,100,000
Monday	236,702	267,245	840,500	1,440,500
Tuesday	189,387	367,170	895,500	1,511,000
Wednesday	210,240	504,070	916,000	1,234,000
Thursday	192,300	289,800	1,170,000	1,262,000
Friday				
Total	5,326,000	1,922,954	\$1,218,134	\$7,453,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	104.13	89.25	89.55	89.25	89.26	89.09	89.07
Industrial	83.63	76.62	77.30	76.88	77.27	76.95	76.84
Gas and Traction	115.83	110.99	111.08	111.04	111.02	110.95	111.15

RAILROAD AND MISCELLANEOUS BONDS.—The Stock Exchange dealings in bonds showed further contraction this week. Price movements were somewhat irregular although the tone as a whole so far as strictly investment securities were concerned showed the good effect of the quiet absorption which has been under way. There is really very little selling pressure upon the market now.

GOVERNMENT AND STATE BONDS.—United States bonds were very dull. The 3s of 1918 sold at 102 and the Panama 3s at 100. The coupon 4s sold at 110½. Argentine, Japanese and Cuban bonds were represented in the trading in foreign securities, but the dealings in all of them were light.

Railroad Earnings

Gross earnings of United States railroads making weekly returns to DUN'S REVIEW are still slightly in excess of those a year ago, the total so far received for the first two weeks of August amounting to \$13,358,234, a gain of 1.8 per cent. as compared with the earnings of the same roads for the corresponding period last year. This total, however, is well above that of two years ago, as practically the same roads show a gain over the two weeks of 1911 of 9.0 per cent. The majority of the roads in the West and Southwest continue to report larger earnings than last year, although the increases are not so large, as a rule, as a short time ago, and several systems report more or less falling off, among them being Missouri Pacific, St. Louis Southwestern, and International Great Northern. These losses, however, are more than made up by gains which appear in the returns by Denver & Rio Grande, Minneapolis & St. Louis, Missouri, Kansas & Texas, Texas & Pacific, Western Pacific, Colorado & Southern and others, which indicate that fairly active conditions prevail throughout that territory. In the South most of the leading systems report improvement in gross earnings, about the only important exception being Chesapeake & Ohio, that road continuing to make an indifferent comparison with 1912. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of August, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same time in the two preceding months, together with the percentages of gains over last year:

	1913.	1912.	Per Cent.
August, 2 weeks	\$13,358,234	\$12,782,663	1.8
July, 2 weeks	16,782,663	16,782,663	3.9
June, 2 weeks	17,419,925	17,419,925	7.7

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low
Adams Express.....	122	122	122	160 Jan 27	139 Mr 13
Amalgamated Copper.....	72 1/2	74 1/2	71 1/2	80 Jan 2	61 Jun 10
American Ag'l Chemical.....	44 1/2	44 1/2	44 1/2	57 Jan 3	44 Jun 23
do pref.....	93	93	93	99 Jan 5	92 Jun 3
American Beet Sugar.....	26	26	26	50 Jan 2	19 Jun 10
do pref.....	70	70	70	86 Mr 6	70 Aug 14
Am Brake Shoe & Fdry.....	91	91	91	96 Jan 4	90 Jun 7
do pref.....	131	131	131	136 Jan 6	122 Jun 10
American Can.....	93 1/2	93 1/2	93 1/2	129 Jan 30	80 Jun 10
do pref.....	45 1/2	45 1/2	45 1/2	56 Jan 2	38 Jun 10
American Car & Foundry.....	115	115	115	117 Mr 6	108 Jun 10
do pref.....	33 1/2	33 1/2	33 1/2	48 Jan 2	35 Jul 2
American Cities.....	83 1/2	83 1/2	83 1/2	78 Jan 2	60 Jun 28
do pref.....	100	100	100	87 Mr 4	80 Jun 23
American Coal Products.....	43	43	43	102 Jan 15	116 Jun 23
do pref.....	119	119	119	33 Jan 12	93 Jun 12
American Cotton Oil.....	119	120	120	98 Mr 6	93 Jun 12
do pref.....	33 1/2	33 1/2	33 1/2	116 Jan 6	116 Jan 6
American Express.....	21	21	21	25 Jan 3	32 Jun 10
American Hide & Leather.....	21	21	21	27 Apr 4	17 Jun 10
do pref.....	24	24	24	11 Jan 31	6 Jun 10
American Ice Securities.....	94 1/2	94 1/2	94 1/2	31 Jan 31	20 Jun 10
do pref.....	24 1/2	24 1/2	24 1/2	44 Jan 6	27 Jun 10
American Locomotive.....	102 1/2	102 1/2	102 1/2	102 Jan 3	7 Feb 18
do pref.....	104	104	104	61 Jan 3	45 Jun 10
American Mail.....	48	48	48	86 Jan 9	79 Jun 12
do pref.....	72	72	72	74 Jan 30	65 Jun 10
American Smelters pref B.....	97 1/2	97 1/2	97 1/2	107 Feb 7	97 Jun 6
American Smelting & Ref.....	101	101	101	193 Jan 22	100 Jun 9
do pref.....	100	100	100	105 Jan 21	100 Jun 6
American Steel Foundries.....	100	102	102	31 Jan 31	104 Jun 12
do pref.....	114	114	114	116 Jan 28	110 Jun 12
American Sugar Ref.....	116	116	116	96 Jan 26	59 Jun 26
do pref.....	129 1/2	129 1/2	129 1/2	140 Jan 10	125 Jun 10
American Tel & Cable.....	230	230	230	200 Jan 10	200 Jun 10
American Tobacco.....	101	101	101	106 Jan 27	96 Jul 1
do pref.....	101	101	101	99 Jan 4	93 May 23
American Water Wks pref.....	17 1/2	17 1/2	17 1/2	21 Jan 17	16 Jun 10
American Woolen.....	17 1/2	17 1/2	17 1/2	21 Jan 3	74 May 7
do pref.....	17	17	17	32 Jan 2	16 Aug 7
Am Writing Paper pref.....	38	37	36 1/2	41 Jan 2	30 Jun 10
Anasconda Copper.....	86 1/2	87	87	120 Jan 7	87 Jul 8
Assets Realization.....	95 1/2	95 1/2	95 1/2	102 Jan 29	96 Jul 8
Atch, Top & Santa Fe.....	121	121	121	133 Jan 8	112 Jun 11
do pref.....	121	121	121	63 Jan 8	40 Jun 10
Baldwin Locomotive.....	100 1/2	100 1/2	100 1/2	100 Jan 6	100 Jun 25
do pref.....	100 1/2	100 1/2	100 1/2	106 Jan 22	90 Jun 18
Baltimore & Ohio.....	81	81	81	88 Jan 10	77 Jan 18
do pref.....	1	1	1	1 Jan 17	2 Jan 14
Bethlehem Steel.....	34 1/2	34 1/2	34 1/2	41 Jan 9	25 Jun 10
do pref.....	34 1/2	34 1/2	34 1/2	74 Jan 12	82 Jun 6
Brooklyn Rapid Transit.....	89 1/2	89 1/2	89 1/2	92 Jan 26	83 Jun 10
Brooklyn Union Gas.....	26	26	26	137 Jan 27	121 Jun 10
Brunswick Ter & Ky Sec.....	7 1/2	7 1/2	7 1/2	8 Jan 18	6 Jun 6
Butterick Co.....	21 1/2	21 1/2	21 1/2	21 Feb 8	16 Jun 23
California Petroleum.....	21 1/2	21 1/2	21 1/2	98 Jan 30	45 Jun 23
do pref.....	219	219	219	200 Jan 9	208 Jun 9
Canadian Pacific.....	95 1/2	95 1/2	95 1/2	103 Jan 8	92 Jan 8
Case (J) Co pref.....	95 1/2	95 1/2	95 1/2	90 Feb 4	17 Jun 10
Central Leather.....	92 1/2	92 1/2	92 1/2	97 Mr 3	88 Jun 10
do pref.....	285	285	285	302 Jan 13	275 Jun 11
Central R R of New Jersey.....	58 1/2	58 1/2	58 1/2	80 Jan 2	64 Jun 11
Chesapeake & Ohio.....	17	17	17	18 Jan 2	17 Jan 2
Chicago & Alton.....	13 1/2	13 1/2	13 1/2	25 Jan 25	17 Jan 2
Chicago Great West'n new.....	17 1/2	17 1/2	17 1/2	17 Jan 2	10 Jun 4
do pref.....	28 1/2	28 1/2	28 1/2	55 Jan 9	42 Jun 10
Chicago, Mil & St Paul.....	106 1/2	106 1/2	106 1/2	116 Jan 19	88 Jun 10
do pref.....	132	132	132	145 Jan 30	132 Jun 12
Chicago & Northwestern.....	130	130	130	138 Jan 6	123 Jun 10
do pref.....	110	110	110	188 Mr 3	181 Jun 23
Chicago, St P. M. & Omaha.....	130	130	130	126 Mr 8	113 Jun 12
do pref.....	130	130	130	150 Jan 21	150 Jun 13
Chino Copper.....	39 1/2	39 1/2	39 1/2	47 Jan 2	30 Jun 10
Cleveland Clin, Chic & St L.....	37	37	37	54 Jan 21	38 Jan 1
do pref.....	31	31	31	94 Jan 16	90 Apr 11
Colorado Fuel & Iron.....	28	27	27	155 Feb 1	150 Jan 24
Colorado Southern.....	60	60	60	33 Jan 3	23 Jan 24
do 1st pref.....	60	60	60	93 Mr 4	94 Jan 4
do 2d pref.....	130 1/2	130 1/2	130 1/2	60 Apr 8	64 Jan 1
Corn Products Refining Co.....	11 1/2	11 1/2	11 1/2	79 Jan 31	79 Jun 10
do pref.....	65	65	65	79 Jan 31	61 Jun 10
Crex Carpet Co.....	98	98	98	77 Feb 19	70 Jan 8
Cuban American Sugar pref.....	95 1/2	95 1/2	95 1/2	100 Jan 16	94 Jan 8
Deere & Co pref.....	159	159	159	167 Jan 8	147 Jun 11
Delaware & Hudson.....	440	440	440	445 Jan 13	398 Jun 12
Denver & Rio Grande.....	20 1/2	20 1/2	20 1/2	23 Jan 8	13 Jan 11
do pref.....	33 1/2	33 1/2	33 1/2	41 Jan 10	23 Jan 11
Detroit Union Railways.....	68	68	68	80 Feb 4	67 Jun 3
Distillers Securities.....	13	13	13	21 Jan 2	9 Jun 17
Duluth S S & A.....	105	105	105	16 Jan 2	10 Jun 11
do pref.....	10	10	10	93 Apr 24	93 Apr 24
Du F de N Powder Co pref.....	105	105	105	105 Jan 14	105 Jan 14
Duluth Superior Traction.....	25 1/2	25 1/2	25 1/2	25 Jan 2	20 Jun 10
do pref.....	45 1/2	45 1/2	45 1/2	49 Jan 30	33 Jun 10
do 1st pref.....	37	37	37	41 Jan 30	28 Jun 10
do 2d pref.....	37	37	37	12 Jan 22	12 Jan 22
Federal Mining & Smelting.....	35 1/2	35 1/2	35 1/2	44 Jan 2	33 Jan 19
General Chemical.....	175 1/2	175 1/2	175 1/2	185 Apr 23	175 Jan 14
do pref.....	102	102	102	109 Jan 8	105 Jan 19
General Electric.....	145	145	145	187 Jan 2	184 Jun 7
General Motors.....	78	81 1/2	80	81 Jan 15	70 May 8
do pref.....	90	90	90	3 Mr 19	1 Jun 10
Goldfield Consolidated.....	29	29	29	68 Jan 2	25 Jun 10
Goodrich (B F) Co.....	90 1/2	90 1/2	90 1/2	105 Jan 7	89 Jan 10
Great Northern pref.....	125 1/2	125 1/2	125 1/2	132 Jan 9	115 Jun 10
Great Northern Ore Cfs.....	124 1/2	124 1/2	124 1/2	41 Jan 3	25 Jun 10
Guggenheim Exploration.....	46 1/2	46 1/2	46 1/2	52 Jan 7	40 Jun 11
Havana Electric Ry, L & F.....	77 1/2	77 1/2	77 1/2	81 Feb 8	81 May 28
do pref.....	10	10	10	90 Jan 8	90 Jan 8
Helme (Geo W) Co.....	100	100	100	180 Jan 11	100 May 19
do pref.....	105	105	105	109 Jan 4	109 Jun 4
Hometake Mining.....	108	108	108	117 Feb 3	108 Jun 7
Illinois Central.....	108 1/2	108 1/2	108 1/2	128 Feb 5	104 Jan 1
Inspiration Cons (Copper).....	16 1/2	16 1/2	16 1/2	19 Jan 2	14 Jun 12
Interborough Metropolitan.....	16 1/2	16 1/2	16 1/2	19 Jan 2	12 Jun 4
do pref.....	61 1/2	61 1/2	61 1/2	65 Jan 30	45 Jun 10
Inter. Agricultural.....	4	4	4	38 Jan 11	5 Jun 8

STOCKS

Continued

Inter. Agricultural pref.....	106 1/2	107	108	90 Jan 8	85 Jan 10
Inter. Harvester of N. J.....	113 1/2	114	114	110 Jul 29	96 Jan 10
do pref.....	4	4 1/2	4	114 Aug 15	111 May 12
International Merc Marine.....	15 1/2	15 1/2	15 1/2	4 Jan 2	27 Jan 10
do pref.....	38	38	38	19 Jan 7	12 Jan 10
International Paper.....	9	9	9	12 Jan 30	36 Jan 12
do pref.....	38	38	38	48 Jan 30	36 Jan 12
International Steam Pump.....	7 1/2	7 1/2	7 1/2	18 Jan 9	6 May 5
do pref.....	26	26	26	70 Jan 9	22 Jan 13
Iowa Central.....	7	7	7	102 Jan 30	74 Jan 10
do pref.....	15	15	15	23 Jan 2	13 Jun 6
Kansas City, Ft S & M pref.....	53	53	53	78 Jan 7	65 Jun 23
Kansas City Southern.....	25 1/2	26 1/2	25 1/2	28 Jan 21	21 Jun 6
Kayser (Julius) & Co.....	59	59	59	61 Jan 30	53 Jan 10
do 1st pref.....	102	102	102	91 Feb 3	83 Jan 11
Keog (S S) Co.....	65 1/2	65 1/2	65 1/2	110 Jan 2	107 Jan 22
do pref.....	98 1/2	98 1/2	98 1/2	81 Feb 5	58 Jun 9
Lackawanna Steel.....	38	38	38	102 Jan 30	74 Jan 10
Laclede Gas.....	95	95	95	49 Feb 4	29 Jan 7
Lake Erie & Western.....	31	31	31	104 Jan 8	90 Jan 10
do pref.....	8 1/2	8 1/2	8 1/2	11 Feb 6	My
Lehigh Valley.....	124	124	124	35 Jan 6	20 Jan 23
Luggatt & Myers Co.....	211	211	211	108 Jan 2	141 Jan 23
do pref.....	109 1/2	109 1/2	109 1/2	235 Mr 6	195 Jun 6
Long Island.....	31	31	31	116 Jan 23	106 Jan 22
Loose-Wiles Biscuit.....	93	93	93	48 Feb 6	21 Jan 11
do 1st pref.....	93	93	93	39 Jan 6	21 Jan 11
do 2d pref.....	93	93	93	105 Jan 9	89 Jan 4
Lorillard (F) Co.....	158	158	158	95 Jan 8	84 Jan 18
Louisville & Nashville.....	134 1/2	134 1/2	134 1/2	200 Jan 22	156 Jan 10
Mackay Companies.....	78	84 1/2	84 1/2	116 Jan 22	103 Jan 10
do pref.....	66	66	66	124 Jan 10	126 Jan 11
Manhattan Elevated.....	128	128	128	87 Jan 21	75 Jan 24
May Department Stores.....	97	97	97	88 Apr 7	88 Jan 10
do pref.....	87	87	87	132 Jan 8	127 Jan 9
Mexican Petroleum Co.....	57 1/2	57 1/2	57 1/2	76 Jan 2	66 Feb 20
do pref.....	97	60	56 1/2	106 Jan 2	97 Jan 10
Miami Copper.....	15	15	15	78 Jan 4	59 Jan 10
Miner & St Louis.....	35 1/2	36	36	99 Jan 4	85 Jan 18
do pref.....	134 1/2	134 1/2	134 1/2	26 Jan 4	20 Jan 10
M. St. L. & S S M.....	138	24 1/2	24 1/2	23 Jan 2	12 Jan 11
do pref.....	22 1/2	22 1/2	22 1/2	147 Jan 29	113 Jan 11
Missouri, Kansas & Texas.....	22 1/2	23 1/2	22 1/2	145 Apr 8	138 Jan 11
do pref.....	67 1/2	68 1/2	67 1/2	29 Jan 7	18 Jan 10
Missouri Pacific.....	309 1/2	309 1/2	309 1/2	64 Apr 11	438 Jan 10
Nashville, Chic & St Louis.....	170	170	170	43 Jan 30	25 Jan 10
National Biscuit Co.....	128	128	128	170 Jan 14	137 Jan 9
do pref.....	105	120	120	128 Jan 3	104 Jan 11
National Enameling.....	134	134	134	124 Jan 8	116 Jan 11
National Lead Co.....	80	80	80	194 Jan 30	9 Jan 5
do pref.....	105	107	107	92 Jan 30	75 May 29
National Rys of Mex pref.....	34	34	34	56 Jan 2	44 Jan 9
Nevada Consolidated.....	12 1/2	12 1/2	12 1/2	107 Jan 27	33 Jan 25
New York Air Brake.....	65	65	65	59 Mr 3	86 Jan 10
New York Central.....	98	98	98	14 Feb 17	9 Jan 17
New York, Chic & St Louis.....	95	95	95	20 Jan 2	13 Jan 10
do 1st pref.....	102	102	102	32 Jan 8	96 Jan 16
do 2d pref.....	10	10	10	109 Jan 30	84 Jan 10
New York Dock.....	25	25	25	63 Jan 15	51 Jul 12
N. Y. N H & Hartford.....	90 1/2	90 1/2	90 1/2	102 Jan 24	102 Jan 24
N. Y. Ontario & Western.....	30 1/2	30 1/2	30 1/2	129 Jan 10	98 Jan 8
N. Y. State Railways.....	87 1/2	87 1/2	87 1/2	30 Jan 11	25 Jan 10
Norfolk Southern.....	106	106	106	47 Apr 6	40 Mr 24
do pref.....	106	106	106	113 Jan 8	98 Jan 10
North American.....	70	70	70	87 Feb 13	80 Jan 16
do pref.....	72	72	72	81 Jan 9	80 Jan 16
Northern Ohio Tr & Light.....	60	60	60	75 Jan 15	63 Jul 21
Northern Pacific.....	112 1/2	112 1/2	112 1/2	122 Jan 10	101 Jan 10
Ontario Mining.....	11 1/2	11 1/2	11 1/2	28 Feb 3	2 Apr 16
Pabst Brewing pref.....	101 1/2	101 1/2	101 1/2	107 Jan 29	106 Jan 10
Pacific Mail.....	21 1/2	21 1/2	21 1/2	31 Jan 10	16 Jan 10
Pacific Tel & Tel.....	27 1/2	27 1/2	27 1/2	46 Jan 4	23 Jan 10
do pref.....	27 1/2	27 1/2	27 1/2	46 Jan 4	80 Jun 2
Pennsylvania Railroad.....	113 1/2	113 1/2	113 1/2	99 Feb 19	80 Jun 2
People's Gas, Chicago.....	113 1/2	113 1/2	113 1/2	123 Jan 7	102 Jan 10
Petroleum, Mulliken & Co.....	20	20	20	116 Jan 24	104 Jan 10
do 1st pref.....	89	89	89	28 Feb 3	15 Jan 10
Philadelphia Co.....	90 1/2	90 1/2	90 1/2	98 Feb 4	90 Apr 18
P. C. C. & St Louis.....	90 1/2	90 1/2	90 1/2	99 Jan 29	88 Jan 10
do pref.....	105	105	105	104 Jan 11	86 Jan 10
Pittsburg Coal.....	19	19	19	100 Jan 25	100 Jan 25
do pref.....	24 1/2	24 1/2	24 1/2	24 Jan 2	14 Jan 11
Pittsburg Steel pref.....	91 1/2	91 1/2	91 1/2	95 Jan 9	75 Jan 10
do pref.....	24 1/2	24 1/2	24 1/2	100 Jan 6	94 May 18
Public Service Corp.....	105	105	105	36 Jan 7	18 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
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Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
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Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	84 Jan 10
Public Service Corp.....	105	105	105	101 Jan 7	

STOCKS		Last Sale		Week.		† Year 1913.		ACTIVE BONDS		Last Sale		† Week.		† Year 1913.	
Continued		Fri.		High		Low		Continued		Fri.		High		Low	
Underwood Typewriter pt.	105	105	105	113	Jan 21	104	Jul 10	Illinois Cen ref 4s.	87	87	87	96	Jan 22	84	Jul 24
Union Bag & Paper Co.	54	54	54	73	Jan 3	4	Jun 11	Illinois Steel deb 4 1/2s.	87 1/2	87 1/2	85 1/2	89	Jan 10	81 1/2	Jul 12
do pref.	23 1/2	23 1/2	23 1/2	41 1/2	Jan 3	22	Jun 26	Indiana Steel 5s.	99 1/2	99 1/2	99 1/2	101 1/2	Jan 6	98 1/2	Jul 11
Union Pacific.	153	154 1/2	151 1/2	182 1/2	Jan 6	137 1/2	Jun 11	Int Mer Marine 4 1/2s.	81 1/2	81 1/2	81 1/2	86 1/2	Jan 9	84 1/2	Jul 10
do pref.	83 1/2	83 1/2	83 1/2	93 1/2	Jan 6	79 1/2	Jun 10	Inter Metropolitan 4 1/2s.	76 1/2	76 1/2	75 1/2	81 1/2	Jan 9	79 1/2	Jul 10
United Cigar Mfrs.	42 1/2	42 1/2	42 1/2	50 1/2	Feb 7	40 1/2	Jun 10	Interborough R T 5s.	105	105	104 1/2	105	Aug 11	102 1/2	Mr 14
do pref.	93 1/2	93 1/2	93 1/2	103	May 7	98 1/2	May 6	International Paper 6s.	100	100	101	105	Jan 30	100	May 20
United Dry Goods.	94 1/2	94 1/2	94 1/2	105 1/2	Jan 14	87 1/2	Jul 2	do conv 5s.	84	84	84	94 1/2	Jan 16	84 1/2	May 12
do pref.	22 1/2	22 1/2	22 1/2	35 1/2	Jan 3	16	Jun 11	Lake Erie & Western ref 1st 5s.	101 1/2	102 1/2	102 1/2	108 1/2	Jan 17	105 1/2	May 3
United Ry Inv Co.	43 1/2	44	43	63 1/2	Jan 3	30	Jun 11	Iowa Central 1st 5s.	88 1/2	89 1/2	89 1/2	99 1/2	Jan 24	89 1/2	Jul 24
do pref.	11	11	11	16 1/2	Jan 30	9	Jun 10	do ref 4s.	53	53	53	64 1/2	Jan 9	62 1/2	May 18
U S Cast Iron Pipe.	11	11	11	16 1/2	Jan 30	9	Jun 10	Kansas City R T & Mem 4s.	70	71 1/2	71 1/2	78	Jan 28	65 1/2	May 28
do pref.	48	48	48	56 1/2	Jan 31	44 1/2	Jun 10	Kansas City Southern 3s.	70	71 1/2	71 1/2	72	Jan 21	68 1/2	May 28
U S Express.	40	40	40	46	Jan 3	49	Aug 4	do ref 5s.	97	97 1/2	97	99	Jan 4	95	Jun 24
U S Ind Alcohol.	28	28	28	44	Jan 6	25	Jun 9	Lackawanna Steel 5s, 1923	92 1/2	92 1/2	92 1/2	98 1/2	Apr 1	94 1/2	Jun 25
do pref.	83	83	83	97	Mr 4	85	Jun 18	Laurel 6s 1st 5s.	101	99 1/2	99 1/2	102 1/2	Jan 20	100	Jun 2
U S Realty & Improvement	88	88	88	101	Jan 14	89	Jul 15	Lake Erie & Western 1st 5s.	101 1/2	102 1/2	102 1/2	108 1/2	Jan 17	105 1/2	May 3
U S Reduc & Refining	11	11	11	16 1/2	Jan 10	9	May 12	do 2d 5s.	99	99	99	102 1/2	Feb 3	97	Mr 20
do pref.	80 1/2	80 1/2	80 1/2	108 1/2	Apr 4	53	Jun 10	Lake Shore gn 3 1/2s.	85	85 1/2	85 1/2	88 1/2	Feb 7	85 1/2	Mr 29
U S Rubber.	105	105 1/2	105 1/2	108 1/2	Apr 9	98	Jun 10	do deb gen 4s, 1923	91 1/2	91 1/2	91 1/2	92 1/2	Jan 23	90 1/2	May 4
do 1st pref.	105	105 1/2	105 1/2	108 1/2	Apr 9	98	Jun 10	do deb 4s, 1931.	91	91 1/2	91 1/2	92 1/2	Feb 3	89 1/2	Jun 9
do 2d pref.	105	105 1/2	105 1/2	108 1/2	Apr 9	98	Jun 10	Liggett & Myers 7s.	117 1/2	118	117 1/2	122 1/2	Feb 3	115 1/2	Jun 23
U S Steel.	62 1/2	64 1/2	61 1/2	69 1/2	Jan 2	49 1/2	Jun 11	do 5s.	97 1/2	97 1/2	96 1/2	99 1/2	Feb 3	94	Jun 12
Utah Copper	107 1/2	107 1/2	107 1/2	110 1/2	Jan 30	102 1/2	Jun 10	Long Island ref 4s.	89	89 1/2	88	94 1/2	Feb 13	90	May 4
Va Car Chemical	26	26 1/2	24 1/2	43 1/2	Jan 3	32	Jul 3	do United 4s.	84 1/2	84 1/2	84 1/2	87 1/2	Feb 19	84 1/2	Jun 9
do pref.	90 1/2	90 1/2	90 1/2	114	Jan 3	93	Jun 30	Lorillard 7s.	115 1/2	116 1/2	115 1/2	122 1/2	Feb 3	113 1/2	Jun 9
Va Iron, Coal & Coke.	39 1/2	41	41	54	Jan 28	37	Jul 18	do 5s.	96	96	95	99 1/2	Feb 11	94	Jun 9
Va Ry & Power.	90 1/2	90 1/2	90 1/2	93	Apr 25	89	Jul 24	Louisville & Nash United 4s.	93	93 1/2	93	95	Jan 13	91 1/2	Jun 11
do pref.	90 1/2	90 1/2	90 1/2	93	Apr 25	89	Jul 24	do tax exempt.	88 1/2	88 1/2	88 1/2	95	Jan 22	87 1/2	Jun 19
Vulcan Detinning	11 1/2	11 1/2	11 1/2	21 1/2	Jan 24	11 1/2	Aug 8	Mexican Petroleum conv 6s.	88 1/2	88 1/2	88 1/2	100	Jan 2	95	Aug 6
do pref.	50	50	50	60	Jan 6	50	Jul 25	Minneapolis & St Leon 5s.	88 1/2	88 1/2	88 1/2	100	Jan 6	88	Jun 28
Wabash	4 1/2	4 1/2	4 1/2	5 1/2	Jan 13	2	Jun 11	do 1st & ref 4s.	85	85	85	87 1/2	Jan 11	84 1/2	Jul 18
do pref.	12 1/2	14	13 1/2	17 1/2	Jan 3	12 1/2	Jun 11	Missouri & Tex 1st 4s.	76 1/2	76 1/2	76 1/2	82 1/2	Jan 8	74	Jun 9
Wells Fargo Express	86	90	90	123	Jan 6	91	Jul 22	do 2d 4s.	76 1/2	76 1/2	76 1/2	82 1/2	Jan 8	74	Jun 9
Western Maryland.	40 1/2	41	40 1/2	46	Jan 2	32	Jun 10	do ref 5s.	98	98	98	99	Jan 2	97 1/2	Aug 7
do pref.	55	55	55	62	Jan 27	53 1/2	Jun 18	do 4 1/2s.	82 1/2	82 1/2	82 1/2	87 1/2	Feb 3	84 1/2	Jun 23
W U Telegram	12 1/2	12 1/2	12 1/2	17 1/2	Jan 3	12 1/2	Jun 11	do S F & A 4s.	82 1/2	83 1/2	82 1/2	87 1/2	Jan 2	79 1/2	Jun 10
Westinghouse Air Brake	71 1/2	73 1/2	69	79 1/2	Jan 2	53 1/2	Jun 10	do T of T 5s.	96	96	96	101 1/2	Jan 17	97 1/2	Jun 10
Westinghouse E. & M.	111	111	111	119 1/2	Jan 7	107 1/2	Jun 13	Missouri Pacific Trust 5s.	96	96	96	99 1/2	Jan 9	95 1/2	Jun 18
do 1st pref.	100	100	100	117	Jan 6	110 1/2	Jun 13	do collateral 5s.	94 1/2	94 1/2	94 1/2	99 1/2	Feb 9	94 1/2	Jun 14
Weyman-Bruhn	100	100	100	117	Jan 6	110	Mr 19	do conv 5s.	83	83 1/2	81 1/2	87	Jan 7	77 1/2	Jun 16
do pref.	100	100	100	117	Jan 6	110	Mr 19	do 4s.	85	88	84	90 1/2	Jan 8	84	Jul 7
Wheeling & Lake Erie.	5	5 1/2	5 1/2	8	Jan 3	3 1/2	May 1	N. C. & St Louis conv 5s.	103 1/2	106	106	108 1/2	Feb 11	105	Jun 16
do 1st pref.	18	18	18	28	Jan 13	13	Jun 11	Nassau Elec 4s.	75 1/2	75 1/2	75 1/2	78	Jan 6	76	Mr 25
do 2d pref.	18	18	18	28	Jan 13	13	Jun 11	N. York & New Haven 4 1/2s.	88 1/2	88 1/2	88 1/2	93 1/2	Jan 6	90 1/2	Jun 17
Wilmington Central	44	44	44	58 1/2	Apr 23	40 1/2	Jun 16	do gen 4s.	95	95	95	99 1/2	Jan 6	94 1/2	Jul 17
Woolworth F. W.	92	93 1/2	92 1/2	112	Jan 2	81 1/2	Jun 20	National Tube 5s.	94 1/2	94 1/2	94 1/2	99 1/2	Jan 6	94 1/2	Jul 17
do pref.	112	112	112	115 1/2	Jan 8	109	Jun 14	N. Y. Air Brake conv 5s.	92 1/2	92 1/2	92 1/2	98 1/2	Jan 6	98 1/2	Jun 29
								do 1st & ref 4s.	82 1/2	82 1/2	81 1/2	87 1/2	Jan 29	87 1/2	Mr 20
								do deb 4s, 1934.	81 1/2	81 1/2	80	83 1/2	May 14	76 1/2	Mr 15
								do Lake Shore col 3 1/2s.	80	80 1/2	80	83 1/2	May 14	76 1/2	Mr 15
								do M C collateral 3 1/2s.	80	80 1/2	80	83 1/2	May 14	76 1/2	Mr 15
								N. Y. & St Louis 4s.	94 1/2	94 1/2	94 1/2	99 1/2	Jan 2	95 1/2	Jun 10
								N. Y. & St Louis 4 1/2s.	94 1/2	94 1/2	94 1/2	99 1/2	Jan 2	95 1/2	Jun 10
								do collateral tr 5s.	101 1/2	101 1/2	101 1/2	103 1/2	Jan 14	100 1/2	Jun 14
								N. Y. N. H. & H conv deb 6s.	111 1/2	112	111	128	Jan 3	107 1/2	Jun 23
								N. Y. Ont & West ref 4s.	70	70	70	87	Jan 9	73	Jul 27
								New York Rys Ref 4s.	74 1/2	74 1/2	74 1/2	79	Jan 9	72 1/2	Jun 10
								do adj incs.	55 1/2	55 1/2	55 1/2	60 1/2	Jan 31	57 1/2	Jun 10
								N. Y. Telephone 4 1/2s.	96 1/2	96 1/2	96 1/2	98 1/2	Jan 27	95 1/2	Jun 11
								N. Y. West & Boston 4 1/2s.	88 1/2	88 1/2	87	93 1/2	Jan 27	90 1/2	Jun 11
								Norfolk & Western conv 4s.	93 1/2	93 1/2	93 1/2	99 1/2	Jan 31	88	Jun 11
								do divisional first lien 4s.	89	89 1/2	88 1/2	92 1/2	Jan 10	88	Jul 3
								do conv 4s.	104 1/2	104 1/2	104 1/2	112 1/2	Jan 11	99	Jun 11
								do N. Y. C. & O 1st 4s.	84 1/2	84 1/2	84 1/2	92 1/2	Jan 14	82 1/2	Jun 25
								Northern Pacific prior 4s.	86 1/2	86 1/2	86 1/2	94 1/2	Jan 11	91 1/2	Jul 7
								do general 5s.	86 1/2	86 1/2	86 1/2	94 1/2	Jan 3	83 1/2	Jun 16
								Oregon Ry & Nav 4s.	92	92	92	99 1/2	Jan 3	89 1/2	Apr 30
								Oregon Short Line 1st 5s.	105 1/2	105 1/2	105 1/2	112 1/2	Jan 13	109 1/2	Jun 16
								do consol 5s.	105 1/2	105 1/2	105 1/2	112 1/2	Jan 13	109 1/2	Jun 16
								do ref 4s.	90 1/2	90 1/2	89 1/2	93 1/2	Jan 7	86 1/2	Jun 13
								Ore-Washington 4s.	84 1/2	84 1/2	84 1/2	91 1/2	Jan 2	87	Aug 6
								Pacific Coast 1st 5s.	99 1/2	99 1/2					

MORE IRREGULARITY IN GRAINS

Price Advances and Declines Alternate—Corn Still the Feature

Recent excitement in the grain markets has abated somewhat and price fluctuations have not covered so wide a range as of late. While trading has been less active, the situation still arouses much interest and corn continues to occupy the position of speculative prominence. That cereal opened easier this week and thereafter advances and declines alternated, the net result, however, being a moderate loss. The depression that existed was attributed to reports of further showers in the Southwest, but these were largely offset by persistent complaints of serious damage and short covering was again a feature. Moreover, renewed buying for long account developed, bullish sentiment again being stimulated by a downward revision of estimates on the probable yield. The most gloomy advices came from Kansas, and the calculation of the *Price Current* placed the total crop at about 70 per cent. of the previous one, which means a return of approximately 2,250,000,000 bushels. Other private guesses closely correspond with that figure, but the rise in prices that resulted was accompanied by rather free profit-taking and the full advance did not hold. It is the contention of many in the trade that the recent rainfall in some parts of the belt has come too late to do much good, except to check further deterioration of the plant. This opinion, however, is not unanimous, as some advices indicate that material improvement in crop prospects has occurred, particularly in Illinois and Iowa. Country offerings of cash corn were noticeably light and values ruled firm, while more or less support was derived from a falling off of about 1,620,000 bushels in domestic visible supplies.

Fluctuations in wheat were again governed largely by the changes in corn, and foreign news was also a factor. Unfavorable crop accounts were received from Russia and elsewhere in Europe, estimates of the crop being reduced because of excessive rains, which have interfered with harvesting operations. Considerable damage is reported in Germany and complaints are heard of too much moisture in France and Hungary, while further precipitation was reported in sections of our own spring wheat belt, where dry weather is needed. Some improvement was noted in the cash demand and Minneapolis stocks continued to decrease, but, though the movement this week was smaller than heretofore, latest statistics of domestic visible supplies showed a further increase of nearly 3,000,000 bushels. That raised the total on August 16 to above 44,400,000 bushels, which made a striking comparison with the little more than 18,000,000 bushels available at the same time a year ago. Apathetic conditions still prevail in the flour trade, business from day to day being entirely of a routine character. It is the general impression that stocks in jobbers' hands are light, but the demand is mainly for immediate requirements. Buyers are of the opinion that concessions in values are warranted because of the prospective large yield of wheat, yet the mills are not disposed to accept lower bids. Production at Minneapolis, Milwaukee and Duluth this week amounted to 385,430 barrels against 359,675 in the preceding week and 360,325 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Oats moved in sympathy with the other grains, with considerable selling by cash interests in evidence.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last five weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,457,000	817,000	38,000	414,000	2,000
Saturday.....	1,182,000	7 3,000	14,000	218,000	13,000
Monday.....	1,377,000	1,997,000	21,000	714,000	2,000
Tuesday.....	1,030,000	1,352,000	25,000	443,000	1,000
Wednesday.....	1,429,000	1,143,000	12,000	448,000	30,000
Thursday.....	970,000	439,000	5,000	333,000	-----
Total.....	8,045,000	5,512,000	115,000	2,660,000	48,000
" last year..	6,278,635	1,962,690	85,182	2,350,261	46,232
Last five weeks..	53,549,000	21,122,000	619,000	12,519,000	399,000
" " last yr	37,556,047	5,422,898	419,384	11,516,068	321,426

The total western receipts of wheat for the crop year to date were 67,494,000 bushels against 34,726,965 a year ago, 53,074,761 in 1911, 53,189,071 in 1910, 38,080,154 in 1909 and 37,129,118 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 30,260,306 bushels compared with 10,940,790 last year, 13,862,101 in 1911, 4,549,783 in 1910, 7,147,896 in 1909 and 18,358,683 in 1908. Atlantic exports this week were 5,929,000 bushels against 6,275,000 last week and 1,698,609 a year ago. Pacific exports were 25,000 bushels against 221,721 last week and 22,600 bushels last year.

Total western receipts of corn since July 1 are 18,676,000 bushels against 18,385,459 a year ago, 20,371,597 in 1911, 21,343,035 in 1910, 19,528,187 in 1909 and 17,900,204 in 1908. Total Atlantic Coast exports of corn for the year to date are 781,000 bushels compared with 472,193 last year, 1,954,993 in 1911, 1,286,596 in 1910, 638,497 in 1909 and 195,541 in 1908.

In the following tables are given Broomhall's statement of corn and wheat exports last week, with comparisons for earlier periods:

WHEAT.—From	Last week.	Previous week.	Last year
North America.....	8,144,000	7,120,000	4,556,000
Russia.....	2,096,000	2,160,000	1,720,000
Danube.....	88,000	476,000	1,264,000
Argentina.....	1,088,000	664,000	1,736,000
Austria-Hungary.....	Nil	Nil	82,000
India.....	1,848,000	1,384,000	1,952,000
Australia.....	584,000	880,000	536,000
Various.....	96,000	116,000	176,000
Total.....	13,936,000	12,800,000	11,472,000
To			
United Kingdom.....	4,696,000	4,312,000	4,312,000
France.....	752,000	720,000	560,000
Belgium.....	2,112,000	1,952,000	936,000
Greece.....	160,000	256,000	40,000
Holland.....	2,752,000	2,192,000	1,538,000
Germany.....	560,000	1,312,000	496,000
Scandinavia.....	240,000	264,000	376,000
Italy.....	536,000	264,000	1,256,000
Portugal.....	Nil	Nil	Nil
Spain.....	Nil	288,000	Nil
Austria-Hungary.....	24,000	8,000	64,000
Various.....	2,104,000	1,232,000	1,896,000
Total.....	13,936,000	12,800,000	11,472,000
CORN.—From	Last week.	Previous week.	Last year
North America.....	17,000	84,000	69,000
Russia.....	391,000	1,054,000	213,000
Danube.....	476,000	723,000	256,000
Argentina.....	7,642,000	7,727,000	6,231,000
Total.....	8,526,000	9,588,000	6,768,000
To			
United Kingdom.....	3,536,000	2,516,000	1,768,000
Continent.....	4,990,000	7,072,000	4,990,000
Total.....	8,526,000	9,588,000	6,758,000

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	96 1/4	95 1/4	94 3/4	95	95 1/2	95 1/2
Dec. ".....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	87 1/2	87 1/4	86 3/4	87 1/4	87 1/4	87 1/4
Dec. ".....	90 1/2	90 1/2	90 1/4	90 1/2	90 1/2	90 1/2
May ".....	95 1/4	95 1/4	95	95 1/2	95 1/2	95 1/2

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	74 1/4	75 1/4	74 1/4	75 1/4	74 3/4	74 1/4
Dec. ".....	69 1/2	69 1/2	68 3/4	69 1/2	69 1/2	68 3/4
May ".....	70 1/4	70 1/2	70	70 1/4	70 1/2	69 1/2

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	43 1/2	43 1/4	42 3/4	42 3/4	42 3/4	42
Dec. ".....	45 1/2	45 1/4	45 1/4	45	44 3/4	44 3/4
May ".....	48 1/2	48 1/2	48 1/4	47 3/4	47 3/4	47 3/4

The Chicago Market

CHICAGO.—The interest in the three leading cereals remains almost entirely speculative and the result is very moderate spot demands. Most of the meager wheat purchases are understood to be for freight engagements in the export trade. Millers are virtually out of this market, finding no encouragement on the current business in flour to secure future needs, notwithstanding present prices are regarded low. Opinions vary as to the outlook in corn and the uncertainty and high cost prevent cash buyers from entering into commitments. The price at this time is practically prohibitive for commercial purposes. It is estimated that the crop will safely aggregate 2,500,000,000 bushels. The carry-over of old corn on November 1 is figured approximately at 350,000,000 bushels, or 200,000,000 bushels more than ever before at this date. In some places this week's rains have brought further recovery. The ranges and pastures generally now are in a highly refreshed condition for fall feeding and this prospect proves very encouraging in the sections where available corn supplies are bare. Winter wheat sections are in good shape for plowing and this work will be rushed at once throughout most of the belt. Northwestern advices indicate that the spring wheat harvest is almost completed, returns are excellent as to quality and that the crop promises to exceed 160,000,000 bushels for North and South Dakota and Minnesota. Aggregate movements of the five principal cereals indicate sharp falling off this week. The marketings remain notably expanded over a year ago, but are considerably under last week in both wheat and corn, while all shipments are decidedly less than for last week and a year ago, the shrinkage being conspicuous in wheat. These movements are expected to disclose gradual decline during September, deliveries contracted for in that month being thought to

be quite moderate in both wheat and corn. Flour receipts this week were 82,270 barrels more than in corresponding week last year; shipments decreased 1,485 barrels. The aggregate movements of grain tabulated below, 13,458,000 bushels, exhibits decrease of 3,004,000 bushels over a week ago and increase of 1,801,500 bushels in comparison with corresponding week last year. Aggregate receipts, 8,692,000 bushels, were 896,000 bushels less than last week and 2,693,950 bushels greater than in 1912. Aggregate shipments, 4,766,000 bushels, show decreases of 2,108,000 bushels in comparison with last week and 892,450 bushels over a year ago. Comparison of receipts and shipments indicates excess receipts this week 3,926,000 bushels. Aggregate stocks in all positions have risen to 20,817,000 bushels, a gain of 3,030,000 bushels over last week and of 13,781,000 bushels over a year ago. Corn charters to Buffalo are quoted at 1½ c. a bushel, comparing with 1½ c. a year ago. Contract stocks in Chicago increased in wheat 1,914,068 bushels and oats 619,447 bushels, and decreased in corn 489,568 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	38,583	25,169	27,453
No. 2 hard.....	3,514,129	1,768,381	773,891
No. 1 red.....	998	998	5,430
No. 2 red.....	1,651,852	1,435,330	1,202,471
No. 1 Northern.....	95,112	161,728	.....
No. 1 velvet chaff...	551	551	.....
Totals.....	5,306,225	3,392,157	2,009,245
Corn, contract.....	252,304	741,872	114,607
Oats, contract.....	3,306,653	2,687,206	76,357

Stocks in all positions in store increased in wheat 2,777,000 bushels, oats 1,149,000 bushels and rye 13,000 bushels, and decreased in corn 906,000 bushels and barley 3,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	9,278,000	6,501,000	5,044,000
Corn.....	1,505,000	2,411,000	584,000
Oats.....	9,857,000	8,708,000	1,287,000
Rye.....	97,000	84,000	91,000
Barley.....	80,000	83,000	30,000
Totals.....	20,817,000	17,787,000	7,036,000

Total movement of grain at this port, 13,458,000 bushels, compares with 16,462,000 bushels last week and 11,656,500 bushels a year ago. Compared with 1912, receipts increased 44.9 per cent. and shipments decreased 15.7 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,630,000	4,810,000	1,669,700
Corn.....	953,000	1,244,000	1,110,350
Oats.....	3,729,000	3,204,000	2,978,400
Rye.....	55,000	78,000	38,000
Barley.....	264,000	252,000	200,700
Totals.....	8,692,000	9,588,000	5,998,050
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,515,000	3,359,000	2,533,100
Corn.....	1,228,000	1,705,000	1,181,050
Oats.....	1,957,000	1,721,000	1,897,500
Rye.....	10,000	12,000	19,700
Barley.....	56,000	77,000	27,100
Totals.....	4,766,000	6,874,000	5,658,450

Flour receipts were 203,000 barrels against 206,000 barrels last week and 120,730 barrels last year; shipments were 163,000 barrels against 140,000 barrels last week and 164,485 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,881,000 bushels, oats 2,677,000 bushels, rye 43,000 bushels and barley 64,000 bushels, and decrease in corn 1,638,000 bushels. The principal port increases in wheat were: Chicago, 2,777,000 bushels; Kansas City, 1,609,000 bushels; Buffalo, 384,000 bushels; St. Louis, 352,000 bushels; Omaha, 290,000 bushels, and Toledo, 180,000 bushels. Similar wheat decreases were: Minneapolis, 1,176,000 bushels; on lakes, 821,000 bushels; Baltimore, 254,000 bushels; Duluth, 284,000 bushels; Galveston, 184,000 bushels, and New York, 115,600 bushels. Similar corn decreases were: Chicago, 906,000 bushels; on lakes, 195,000 bushels, and Buffalo, 186,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	44,426,000	41,545,000	18,245,000
Corn.....	3,583,000	5,221,000	2,230,000
Oats.....	19,834,000	17,157,000	2,101,000
Rye.....	511,000	468,000	291,000
Barley.....	1,348,000	1,284,000	350,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 644,000 bushels and oats 77,000 bushels, and increase in barley 45,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,422,000	5,066,000	6,444,000
Oats.....	6,079,000	6,156,000	2,868,000
Barley.....	1,274,000	1,229,000	547,000

Provisions show steadier quotations and average cash values slightly above a week ago. There was a fair export demand for prompt shipment and some betterment appeared in the domestic interest, although the buying remained conservative, the general consumption being in the opinion of dealers adversely affected by the high cost, which is about 13 per cent. above this time last year. Aggregate receipts of cattle, hogs and sheep, 313,114 head, make the best exhibit in some months. The gain was notably good in porkers and fair in beefs, and the total compares with 247,157 head last week and 282,813 head in 1912.

CORN CROP CONDITIONS

Severe Damage in Some Sections, but in Others Conditions are Almost Normal

In view of the general belief that the corn crop in every part of the country has been very seriously damaged, the following reports from branch offices of R. G. DUN & Co. in the principal corn producing sections prove of interest. While the hot weather and drought have undoubtedly had a very unfavorable effect, and in many districts will cause a material falling off in the yield, the reports indicate that in many parts of the belt, at least a normal crop will be harvested.

ST. LOUIS.—Reports received by telegraph from a great number of points in this district, which includes over half of the eastern portion of the State of Missouri, northern Arkansas and the western portion of Illinois, contain the cheering news that the somewhat long and more or less damaging drought is broken at last. True, the rains were not copious or covering the entire territory herein mentioned, still have come in time to arrest great injury to the maturing corn crop. From accounts at hand the precipitation has been from copious to light, with strong indications of continued rains over an increased area. Enough information, however, has been obtained to state with some degree of certainty that the drought is practically broken. Concerning the amount of damage that has been inflicted to the corn crop is problematical. Sensational reports in the daily press and the estimates given out by crop experts within the past fortnight make out the losses as almost unprecedented. These statements must be taken with some allowance, as those that gather the information are prone to exaggerate, while conditions themselves up to the time of the rainfall are apt to be deceiving even to the practiced eye of the cultivator. It is therefore almost impossible to give even an approximate estimate of the losses at the present time. In certain circumscribed areas the damage may be severe, amounting to 75 per cent. loss, while again it may not amount to more than 25 per cent. in other sections. In other words, in spots the damage may be almost total, but this only here and there. Figuring by comparison may prove a little illuminating. Now, when it is said that the Missouri corn crop will be a light one, and at its worst only half a crop will be gathered, or 50 per cent., the loss is not so alarming when it is remembered that a perfect crop, or 100 per cent., is impossible. The last United States Government crop report showed that on August 1 the condition of the corn was 70 per cent., against 81 per cent. a year ago, with a 10-year average of 80 per cent. The experts admit that the crop will exceed 50 per cent., so that the loss will be less than 30 per cent.

SPRINGFIELD, Mo.—Continued dry weather has caused serious injury to corn in this vicinity, and while the acreage is large, it is estimated that the crop will show a shortage of fully 50 per cent. The wheat and oat crops, however, are the best ever produced in this section. There is a very large yield of peaches, which are an important product in this region, and the big commercial orchards are now shipping freely and obtaining good prices.

QUINCY.—Relative to the condition of corn in this vicinity, would say that the plant has been injured considerably by the lack of rain and excessive heat. After thorough investigation, covering 18 counties, we believe it safe to say that the best that can be expected in this territory is a 50 per cent. crop.

ROCKFORD.—The corn crop all through northern Illinois and southern Wisconsin is as good as made. Sufficient rains have fallen the past two weeks to mature the crop, which will be a very good one from all reports. Rains fell through the northern part of the State and southern Wisconsin before the crop had suffered much from drought.

CEDAR RAPIDS.—Conditions in this immediate vicinity are quite favorable, and the yield of corn promises to be fully up to the average. The ears are well developed, and copious rains within the past ten days have been very beneficial. High winds and several heavy thunder storms have done a little damage in spots, but it is not sufficient to affect conditions as a whole.

DAVENPORT.—Although this section has experienced a continued period of drought and hot weather, corn in this immediate vicinity, both in Illinois and Iowa, appears to be in fairly good condition. Recent moderate rains have also improved prospects. Conservative authorities are of the opinion that the corn crop in this vicinity will amount to about 75 per cent. of that for a normal year.

DUBUQUE.—Weather conditions have been very favorable the past week or ten days. The dry spell was broken by heavy rains, which have been a great benefit to corn and pastures. On August 17 there was also a very heavy rain, and corn now has the appearance of making a good average yield.

KEOKUK.—It is conservatively estimated that the damage to the corn crop by drought and hot weather in this vicinity will easily reach 25 or 30 per cent. of the normal crop. There have been rains in this section recently which may possibly have a favorable effect.

SIoux CITY.—Two weeks ago it appeared as if the corn crop in this vicinity would be at least 25 per cent. below normal, but since that time the drought has been broken by good rains, which

(Continued on page 21)

FINISHED STEEL PRICES LOWER

Concessions Made on Some Products—Pig Iron Slightly Firmer

More or less irregularity is evident in reports from the leading iron and steel centers, but, on the whole, new business has slightly increased. The buying, however, is chiefly to fill immediate wants and shading of prices on several finished products is noted. A number of small orders for standard section rails have come out in the Central West, while 7,000 tons of open hearth rails have been sold for export to Brazil and 5,000 tons for shipment to Japan. Manufacturers are anticipating the early appearance of 1914 inquiries from domestic roads and the contracts promise to aggregate a large tonnage. The demand for plates and structural shapes has expanded somewhat, and the prospective construction of eight new vessels indicates increased activity at the shipyards. At present the feature of the steel market is the buying of wire products following the recent reduction in quotations, it being estimated that the daily orders received by the leading producer exceed those of last month by several thousand tons. Purchases by jobbers, however, are light, as there is no disposition to accumulate supplies, and prices are tending downward. The wire mills are operating at only about 50 to 65 per cent. of total capacity, yet warehouses are getting some of the output. Merchant steel bars are moving in good volume and complaints are heard of backward deliveries, and though additional capacity has been provided, there is no over-supply of crude steel. The market is still firm, with the minimum for billets \$26.50, Pittsburgh, and for sheet and tin bars \$27.50. The general tone of the pig iron market is improved and quotations reflect a hardening tendency. Basic iron is in fairly good request and a steel plant in the Pittsburgh district is reported to be inquiring for 28,000 tons, while consumers of foundry iron in the East are placing contracts for small lots for shipment during the remainder of the year. Some large export business in both basic and foundry iron has been negotiated of late, recent sales being estimated at close to 30,000 tons. Conditions in scrap metals are irregular, with buyers disposed to ask concessions. There is little or no demand for furnace coke, but prices are firmly held at \$2.50, at oven. Numerous ovens have recently shut down and the output has been materially curtailed, although there was a gain of about 4,000 tons during the latest week reported.

Pittsburgh and Other Markets

PITTSBURGH.—The situation is more favorable and new business shows a slight increase, but it is still apparent that purchases are being confined principally to immediate requirements. In several departments of finished products price shading is reported, with concessions of from \$1 to \$3 per ton for sheets and wire goods. The reductions, however, are unofficial in many cases. There is a better demand for plates and structural shapes and the market generally is on the basis of \$1.45, Pittsburgh; but fabricating shops are only moderately busy and concessions are made on attractive business. Merchant steel bars are required in good volume and in some instances mills are behind on deliveries. Additional crude steel capacity has apparently resulted in no oversupply and the market is firm, the minimum for billets being \$26.50, Pittsburgh, and for sheet and tin bars, \$27.50, Pittsburgh. The pig iron situation indicates no material change other than a tendency towards firmness at the recently reduced prices. Bessemer iron is quiet and there is only a moderate buying movement in other grades. Quotations are unchanged at \$15.50, Valley, for Bessemer; basic at \$14 and \$14.25, Valley, and No. 2 foundry at \$14, Valley. Scrap metals are somewhat irregular and quotations are not firmly established with consumers inclined to ask concessions. Coke production is close to normal, according to the *Connellsville Courier*, with the output for the week reaching 396,617 tons. Shipments, also, show but little variation in the total, and prices are firm at \$2.50 for contract and prompt furnace and \$3 for foundry, at oven.

PHILADELPHIA.—The steel mills continue to report a decrease in new buying for future deliveries. Most of the mills say that they are busy and that they have not yet caught up with orders, but that new buying, especially by the larger concerns, is limited to immediate requirements, so that it is felt that unless business improves in the near future prices will become generally lower. In some lines a slackening of demand is already noted. In pig iron, the effect was felt some time ago, so that prices are now at a low

level. In a lesser degree these conditions have affected structural material and plates, although steel bars remain comparatively firm in price. Among the larger concerns, however, despite a feeling of pessimism regarding immediate conditions, there appears to be a feeling of optimism as regarding the future.

CINCINNATI.—There has been no marked change in general conditions pertaining to the iron trade. Hardening of prices continues, but they are still considerably below the prosperity level. The trend, however, is in the right direction and no uneasiness is felt as to the future. The volume of business transacted during the week has been of fair proportions, consisting mainly of small orders of various kinds. Interest in 1914 is indicated by frequent inquiries and some orders have been booked for forward shipment, but furnaces do not, as a rule, encourage the placing of orders for extended delivery. In the North and South there are a number of furnaces out of blast, in the North the high price of coke being a contributing cause, and the production is correspondingly curtailed. The demand continues to improve and the situation generally is believed to be shaping up more satisfactorily. The moulders' strike was settled Wednesday and the men will return to work on Monday.

Minor Metals

COPPER.—Most consumers of copper apparently filled their immediate and nearly requirements during the recent active buying movement, and the demand has consequently fallen off. Evidences of price-shading have not been lacking where small lots were involved, but all of the leading interests continue to quote the metal on the basis of 15 7/8 @ 16c., deliverable in 30 days, and producers still express confidence in the outlook. Little copper is reported to have been sold beyond early October, so that buyers are expected to reenter the market for their needs during the greater part of that month. An exceptionally strong statistical position is indicated by the fact that world's visible supplies at the close of July were only about 133,400,000 pounds, against over 163,500,000 at the corresponding time last year, fully 330,000,000 in 1911 and nearly 393,000,000 pounds in 1910. At London spot copper rules at £68 11s., 6d., while futures are quoted at the same figure.

TIN.—Generally quiet conditions still prevail in the market for tin, as consumers are evidently well supplied at present. The arrival of 1,150 tons on the steamship *Minnewaska* does not necessarily imply that stocks will prove burdensome during the remainder of the month, since most of the cargo is called for by old contracts. The spot quotation at New York is 41.40c., while London is naming £187 5s. for spot and £186 5s. for futures.

LEAD AND SPELTER.—There is a fairly good demand for lead, though the miners' strike in Missouri has had an adverse effect on trade. The New York quotation has advanced to 4.75c., and at St. Louis 4.70c. is named, the latter figure being largely nominal. Labor troubles in the West and a somewhat improved demand have combined to raise prices of spelter to 5.82 1/2c., New York, and 5.70c., St. Louis. Government statistics show that producers' stocks had increased from 4,522 tons on January 1, to 21,856 tons on July 1, while consumption decreased over 28,000 tons during the first half of 1913. These facts account for the lower quotations prevailing earlier in the year.

Pittsburgh's Consumption of Fuel

The Pittsburgh district of Pennsylvania is the largest consumer of fuel in the world, and in magnitude of coal traffic it is also pre-eminent. In population Pittsburgh ranks fifth among the cities of the United States, having as "Greater Pittsburgh" only about one-sixth that of Greater New York, but in the consumption of coal alone Pittsburgh nearly equals that of the largest city in the country. It is estimated (no accurate data being available) that Greater New York consumes between 18,000,000 and 20,000,000 short tons of coal annually. The Pittsburgh district in 1912, according to the United States Geological Survey, consumed 17,721,783 tons of coal and about 5,000,000 tons of coke, or a total of about 22,700,000 short tons, over 10 per cent. more than all the boroughs of Greater New York. Moreover, Pittsburgh also consumes millions of feet of natural gas. The total quantity of coal sent to New York Harbor ports for local consumption, for bunker trade, and for trans-shipment to coastwise and foreign ports, is between 35,000,000 and 40,000,000 short tons. In 1912 the total coal business of the Pittsburgh district, including local consumption and shipments east and west, amounted to 59,150,179 short tons. The coke used and handled was approximately 14,000,000 tons, making a total of about 73,000,000 tons, or nearly twice as much as the coal going to New York Harbor.

The quantity of coal shipped by rail and water to Pittsburgh and through Pittsburgh to points west in 1912 was 43,801,134 short tons, an increase of 4,160,226 tons over 1911. All of this increase was in rail shipments, as those by water fell off slightly, about 100,000 tons. The shipments to Pittsburgh were, by rail, 7,778,450 tons, and by water, 9,943,333 tons. The shipments to points west of Pittsburgh were, by rail, 24,086,001 tons, and by water, 1,993,350 tons. The shipments from the Pittsburgh district to eastern points, all rail, which do not go through the city, amounted in 1912 to 15,349,045 tons, against 13,169,66 tons in 1911. The shipments of coke in 1912 were, to Pittsburgh 4,962,207 tons, to points west 5,684,566 tons, and from Pittsburgh district to eastern points 3,294,656 tons.

DRY GOODS BEING STEADILY BOUGHT

Openings of Spring Dress Goods—Silk Markets Firm—Ribbons Active

COTTON GOODS.—Activity continues in the wholesale dry goods markets, where retailers are operating freely. Cotton goods are steadier than they were a week ago, and easier money is leading the jobbers to anticipate their supplementary fall wants and their early spring needs with more confidence. One leading line of staple ginghams has been placed at value, and firmness characterizes the wide sheeting and the sheet and pillow case markets. Bleached goods are very steady and sales are being made in a very satisfactory way from day to day. Narrow prints are being bought in small lots. Percale remains steady. Duck shows little change, although some large operators are making ready to place their usual fall contracts. Manufacturers of overalls and denims are beginning to anticipate future wants and contracts have been made at $\frac{1}{4}$ c. a yard concession from spot prices. Tickings are still well sold. Jobbers complain of slow deliveries on blankets and napped cottons, and as there are no surplus stocks to draw from they are compelled to add to the forward orders and anticipate where they can on goods due a short distance ahead. The mails are bringing forward re-orders in moderate quantities and the demand is still generally in excess of the immediate supply. Fine and fancy cotton novelties are being ordered in small lots for late delivery. The jobbers are doing a good business in wash fabrics, white goods, hosiery and underwear. Retailers' demands for domestics have been more general than for some time and they are also buying well of notions and holiday goods.

WOOLENS AND WORSTEDS.—Business looked by leading producers of men's wear serges for spring has been much larger than a year ago. At the same time, concessions have been made by some of the smaller factors to secure some part of the orders that are tendered. The new business that has come forward has lead mills to make preparations for starting considerable machinery that has been idle. The larger proportion of the new business that has come forward has been placed on worsted fabrics, as woollens are not selling as well as they did a year ago. This is due to the more favorable values offered in worsteds for the new season. One leading number of serges offered at $72\frac{1}{2}$ c. for spring has been sold up and withdrawn, and two of the larger mills now feel that they have taken as much business as they can handle on some of their leading staples for the balance of this year. Carded woollens under 90c a yard have sold well. Duplicate fall business is beginning to come in and it is expected that an acute shortage of merchandise will develop owing to the restricted output of the past few months. One of the leading factors opened spring dress goods during the week, but general openings are still deferred. Many new fabrics are shown, including duvetyne (a new cloth), crêpons, éponge, moires, jacquard effects, poplins and corded materials. Prices do not yet admit of a reliable comparison with a year ago—so many new cloths are shown—yet the general impression of buyers is that the reductions in dress goods are less drastic than those seen in men's wear. Tartan plaids are in active demand for quick use and they are scarce. Fancy coatings in broadened effects are also much wanted. Chinchilla coatings are selling well. The coating business is generally in better condition this fall than suitings, and novelty cloths are much wanted.

SILKS.—The call for silks continues good, especially from the retail trade. Ribbons are selling actively, foreign ribbons enjoying the best year known for a long time.

YARNS.—Worsted yarns are holding steadier and buying continues to broaden in several directions. Cotton yarns are steady, with trade affected somewhat by the uncertainty in the raw cotton markets.

Jobbers as Manufacturers

Recent announcements have called general attention to a development of great importance that has been going on for some time in the jobbing or distributing trade in this country. The large jobbing houses are increasing their sources of supply by making direct connections with mills, either through ownership or otherwise, and offering goods from these mills as sole agencies. One large distributing concern in New York has acquired four mills in which varieties of dress goods and men's wear are produced. The merchandise is sold at net mill prices to the retail and cutting trade, and the values given are generally better than anything else offered in the jobbing markets. The same concern has owned and operated a sheet and pillow case factory for some years and has secured a very large trade on the goods. It has recently begun the manufacture of handkerchiefs on a large scale and is now offering goods

to retailers at prices that make competition very hard for others. A large western house has had direct connections with blanket, curtain and upholstery mills for some little time and is doing a very large trade in specialties in these goods. There are several jobbing houses that own or control ready-to-wear factories in which children's goods, shirts, overalls, etc., are made under their own supervision. The jobbers have become converters in a larger way than ever before and some of them now convert everything from the commonest bleached muslins up to the fanciest of the fine cotton products.

Dry Goods Notes

About 1,500 bales of standard drills were sold for India shipment this week at $7\frac{3}{4}$ c., a concession of $\frac{1}{4}$ c. a yard from the last price. Of the 140,000 pieces of print cloths sold at Fall River last week, 55,000 were for spot and nearby delivery.

Wide print cloths are steadier and advances of 1-16c. a yard have been paid for contracts.

Of the 9,284 bales of cotton goods shipped abroad last week, 7,071 bales were consigned to China, 330 bales to Egypt, 364 bales to Central America, and 294 bales to San Domingo.

On a line of staple dress goods offered for spring, a price of $2\frac{1}{2}$ c. a yard below last year's price was named.

The American mills that make the highest-priced dress goods sold to the retail trade are fully engaged for the next four months.

Sales of foreign ribbons have increased greatly in the past two months.

Men's wear jobbers and manufacturing retailers are buying foreign men's wear very liberally for spring, 1914.

The Boston Wool Market

Boston.—Demand for wool is steadily expanding, and with selections good large sales are more numerous. Transfers are mostly in comparatively small lots, but the number and variety of these indicate a broad demand from consumers whose supplies have run low. There is, however, something doing in larger lots and contracts made for considerable lines to arrive later. There is a strong tone to the market and holders express confidence in the outlook.

HIDES STRONG AND LEATHER STEADY

Hides Inactive, but Some Varieties Higher, and Leather Practically Unchanged

Considerable activity developed late last week in domestic packer hides and a number of sales were effected which brought the total business in these for the week up to about 100,000 hides at Chicago and other western packing points, but this week trade has ruled quiet, with sales few and unimportant, owing to the fact that packers are again holding out for a $\frac{1}{4}$ c. increase on all varieties on account of having moved stock quite freely at old figures. Tanners are watching the receipts of cattle quite closely at western points and are noting that a considerable increase is shown at Kansas City and other points drawing from the sections affected by the late drought in the Southwest. While this larger influx of cattle temporarily increases supplies packers point to the fact that later in the year there will be just so much less stock available. On late business effected sales were chiefly of branded varieties and especially of Texas steers of which alone about 40,000 were moved. Recent trading in New York packer hides has also been more active, centering chiefly on spread native steers suitable for automobile, carriage and furniture leather. There have been 22 carloads of these spread steers sold in the New York market alone and the prices obtained were $19\frac{1}{2}$ c. for June to next January ahead salting and a range of $17\frac{1}{2}$ c. to 18c. for January to May takeoff. Country hides have developed still further strength, with Chicago buffs firmly established now at $15\frac{1}{2}$ c. and some holders talking up to $15\frac{3}{4}$ c. Extra choice Ohio and other Middle West buffs have sold up to as high as $15\frac{1}{4}$ c. and extremes at $16\frac{1}{4}$ c. Calfskins rule rather quiet, but remain firm in price owing to moderate quantities held. In the foreign markets River Plate descriptions of both dry and wet salted hides show pronounced strength and common varieties of Latin-American dry hides have advanced $\frac{1}{4}$ c., with sales of Bogotas at up to $30\frac{3}{4}$ c. for mountain varieties, and

Puerto Cabellos, etc., up to 30¼c. The important annual fair at Nijni Novgorod in Russia has opened, but no information has been received here as yet regarding the calfskin situation there as it is too early for buyers and sellers to come together on any important deals.

LEATHER.—General conditions ruling throughout the leather market are on the whole rather unsatisfactory and trade of late has been quiet in about all lines. Tanners are not carrying burdensome stocks, and in fact supplies are generally supposed to be below normal, but shoe manufacturers and other buyers have been operating for some time past very close to actual wants and are showing no inclination at present to depart from this policy. On the other hand, tanners are facing an exceedingly strong and high hide market, and though leather prices, as a rule, are about as high as they were at any time last year, there is little prospect of further advances being obtained unless leather buyers show more disposition to operate with greater freedom than has been the case of late. Prices on all kinds of sole leather continue to be firmly held and the sole leather tanners seem to be in a stronger position than the producers of upper stock and carrying lighter supplies. Sales are being reported of dry hide hemlock sole at up to 28c. for No. 2, or good damaged selection, and 26c. for No. 3, or poor damaged sides. These prices are fully 1c. more than were obtained late last year, but large buyers are keeping out of the market at the above rates and are not naming bids except at 1c. less. Trade in union backs is moderate as sole cutters are holding off from paying asking prices, notwithstanding that some of them admit that they are allowing their reserve supplies to run very low. All varieties of sole leather still remain steady and buyers take sufficient quantities to prevent accumulations. In upper leather, heavy and medium weight calfskins, suitable for men's shoes, are selling fairly well, but the light weights are still neglected and in accumulation. Staple lines of chrome sides as well as patent leather are being sold rather freely, but glazed kid is in less demand than for some time past, and a number of tanneries producing this variety are closing down their yards for a longer period than is the usual custom during the month of August.

BOOTS AND SHOES.—Trading in footwear continues slow, which is principally due to the fact that many retailers are still having clearance sales of summer goods, and until these have been completed little improvement is expected. While immediate business is quiet, manufacturers as a rule are quite actively engaged preparing their spring and summer samples for next year and many have already sent these out. Jobbers report trading as inactive, but the feeling is generally optimistic and, following the reduction sales, it is expected that orders will come in calling for the earliest possible shipment. For staple lines, prices continue to hold very firm, reflecting the strong position of the leather market.

The Boston Shoe Market

BOSTON.—No material change in the footwear situation has taken place. Reports from all branches of the trade are encouraging and a good fall business is anticipated. Factories are busy and the movement from first and second hands is large. In the leather market there is a fair amount of activity in deliveries on old contracts, but new business is slow. The market holds firm for both sole and upper.

DISINFECTION OF HIDE AND SKIN IMPORTS

Much Complaint of the New Regulations, Which Cause Serious Loss to Importers

The activity on the part of the Government in its efforts to prevent cattle diseases, prevailing mostly in far eastern countries, such as the hoof and mouth disease, etc., as well as anthrax, from entering the United States through imported hides and skins, has of late caused considerable trouble and expense to the importers of New York, Boston, etc., by new regulations put in force last month through the Department of Agriculture. These new regulations require that all hides and skins that are not arsenic cured, shipped here from Europe or other parts of the world, must, before leaving foreign ports, be either disinfected by complete immersion in a solution of 1-1000 bichloride of mercury or 5 per cent. carbolic acid, or else in the case of flint-dried stock be enveloped in disinfected bags of burlap or other closely woven material sewed around the bales, while wet salted stock shipments must be made in closed casks.

The Government has required that foreign hides and skins be disinfected for several years past, but the letter of the law has, in most instances, never been strictly enforced. In fact, it is suspected that shippers have had their goods prepared for shipment with no other inconvenience than having bales partly opened and slightly sprinkled with the disinfecting solutions in such a manner as not to cause damage to the stock. To obey the former regulations in regard to sun-dried hides and skins by totally immersing them in a solution was practically impossible without damaging the stock, as skins in this soaked condition would be almost certain to sweat during transit and be spoiled on their arrival at American ports. It seems, however, that some damage was occasionally done by the sprinkling operation, as when too much water became pocketed in one portion of a bale a number of the skins or hides

would be damaged by sweating. Some importers complained to Washington of this damage and demanded recompense from the Government for losses sustained, so in order to obviate this cause of injury the new regulations were put in force, which instead of helping the importers have made them complain more than ever.

The new rulings have been applied especially to Russia and the American Consuls at Russian ports have been instructed to enforce them strictly. Different meetings have been held in the trade, both in Riga, Russia, by the shippers and in New York by the importers, and petitions have been sent to Washington requesting the adoption of less stringent measures. As other countries in Europe have not found it necessary to cause Russian hides and skins to be disinfected the stock is not so prepared by the original dryers, and consequently the larger shippers in Russia object to stand the expense involved in disinfecting such stock as is destined for America, which they claim amounts to about 1 per cent. of the cost, including the coverings for the bales, the labor involved and the placing of the goods in store while the stock is being prepared. Some of the importers who prior to the new rulings going into effect contracted with American tanners for large quantities of Russian dry calfskins on small margins of profit or on a commission basis, have been notified by the Russian sellers that they will not pay this extra 1 per cent. expense, and as the importers cannot very well call upon the tanners to recompense them it would appear that a good part of the importer's profit on the transactions would be lost. Some importers entered into deals for as many as 500,000 skins, and as the price of these skins averages around a dollar apiece it means a loss of about \$5,000.

Recently, however, a committee appointed by trade members at a meeting held in New York obtained a concession from the Department of Agriculture at Washington, allowing Siberian straw matting to be substituted in place of burlap for the wrapping of hides and skins, and as this material is very much lower in price in Russia than burlap a considerable saving in expense has been accomplished. Of course, the Government requires that this matting be new, equal in texture, strength and weave to samples submitted by the committee and to be thoroughly soaked for 30 minutes in the disinfecting solution immediately prior to wrapping the bales.

New York's Proportion of Nation's Commerce

The following figures, compiled by the United States Chamber of Commerce from the detailed statement issued by the Department of Commerce, are interesting as showing the proportion of the country's exports sent abroad through the port of New York and also the total customs collections at that city and for the United States. The customs district of New York up to July 1 included only New York City and Jersey City, but at that date they were enlarged to take in Perth Amboy and Newark in New Jersey, and Albany, Patchogue and Greenport in New York State, so that from now on comparisons will be difficult. The figures in detail follow:

NEW YORK'S EXPORTS.

	Total.	Increase.	Per cent. of increase.
1862	\$130,525,949		
1872	228,510,651	\$97,984,702	75
1882	344,503,775	115,993,124	50
1892	413,952,783	69,449,008	20
1902	490,361,695	76,408,912	18
1912	817,945,803	327,584,108	66
1913	928,617,050	110,671,247	13

THE NATION'S EXPORTS.

	Total.	Increase.	Per cent. of increase.
1862	\$179,644,024		
1872	428,487,131	\$248,843,107	138
1882	783,239,732	354,752,601	82
1892	1,015,732,011	232,492,279	29
1902	1,355,481,861	339,749,850	33
1912	2,170,319,828	814,838,067	60
1913	2,465,761,910	295,442,082	13

CUSTOMS COLLECTIONS FOR TEN YEARS.

	In New York.	Total of U. S.
1903	\$178,852,021	\$280,752,416
1904	168,677,030	258,161,130
1905	170,570,029	258,426,295
1906	192,985,952	293,910,396
1907	192,985,952	329,480,048
1908	184,235,337	282,582,805
1909	195,008,723	294,667,054
1910	214,686,318	326,561,683
1911	200,818,397	309,965,692
1912	194,752,639	304,899,366

VESSELS WRECKED IN 1912.—The statistical summary of vessels totally lost, broken up, condemned, etc., published by Lloyd's Register, shows that during 1912 the gross reduction in the effective mercantile marine of the world amounted to 720 vessels of 748,965 tons, excluding all vessels of less than 100 tons. Of this total, 379 vessels of 572,745 tons were steamers and 341 of 176,220 tons were sailing vessels. These figures are lower than those for 1911 by 135,878 tons (47,007 tons steam and 88,871 tons sail). One of the most common terminations of a vessel's career is by breaking up, dismantling, etc. (not in consequence of casualty). The amount of tonnage so dealt with in 1912 was 157,641 tons, this being 97,876 tons less than that for 1911. Nearly 23 per cent. of the steamers and 24 per cent. of the sailing vessels removed for the merchant fleets of the world in the course of 1912 are accounted for in this manner. Of the total tonnage of such cases over 38 per cent. is represented by the United Kingdom vessels.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.00	1.00	Nux Vomica.....lb	3	2	New Orleans, cent.	15	15
Fancy.....bbl	2.50	2.50	Oil—Anise....." 1.70	1.55		open kettle.....gal	35	37
BEANS:			Bay....." 2.45	2.70		Syrup, common....." 11	11	11
Marrow, choice.....100 lb	6.50	5.70	Bergamot....." 5.70	6.20		OILS:		
Medium....." 3.95	5.00		Cassia, 75-80%, tech....." 85	85		Cocoonut, Cochln.....lb	14	10
BUILDING MATERIAL:			Citronella....." 4.40	1.55		Cod, domestic.....gal	35	48
Brick, Hud. R. Com. 1000	6.75	6.50	Wintergreen, nat. sweet	1.40	1.45	Newfoundland.....lb	41	43
Cement, Portland, dom.	1.58	1.30	birch....." 1.40	1.45		Corn.....lb	6.65	6
Lath, Eastern, spruce.....1000	5.00	3.75	Opium, jobbing lots....." 5.80	7.05		Cottonseed, sunr, white....." 8.50	8.50	6.80
Lime, Rockport, com.....bbl	90	92	Prussiate potash, yellow....." 54	60		Lard, prime, city.....lb	95	85
Shingles, Cyp. No. 1.....1000	8.00	7.10	Quicksilver....." 23	19 1/2		extra No. 1....." 51	51	61
BURLAP, 10 1/2 oz. 40 lb.....yd	7.95	7 1/4	Quinine, 100-oz. tins.....oz	17	17	Lined, city, raw....." 53	68	68
8 oz. 40 lb....." 6.50	6.50		Rochelle salts.....lb	10 1/4	10 1/4	Neatsfoot, prime....." 64	64	64
COFFEE, No. 7 Rio.....lb	9 1/4	14 1/4	Sal ammoniac, lump....." 60	60		Palm, red.....lb	2.50	1.60
COTTON GOODS:			Sal soda, American.....100 lb	4.75	4.75	Petroleum, or, at well.....bbl	13	13
Brown sheet, standard, yd	7 1/4	8	Sarsaparilla, Honduras.....lb	35	25	Refined, in bbls.....gal	9	9
Wide sheeting, 10-4....." 28	28		Soda benzate....." 34	25		Tank, wagon delivery.....gal	32	38
Bleached sheeting, st....." 8 1/4	8 1/4		Sulphate ammonia....." 3.20	3.35		Rosin, first run.....lb	6	6 1/4
Medium....." 7 1/4	7 1/4		Sulphate potash, basis 90%....." 2.32 1/2	2.32 1/2		SOYA BEAN.....lb	2.25	2.25
Brown sheeting, 4-yl....." 5 1/4	5 1/4		FLOUR:			PAPER: News sheet.....100 lb	3.95	3.95
Standard prints....." 8	8		Bones, ground, steamed	21.00	21.00	Book.....lb	30.00	28.00
Brown drills, st....." 8 1/4	8 1/4		1 1/4% am, 60% bone	1.92 1/2	1.92 1/2	Strawboard.....ton	4.50	4.50
Staple ginghams....." 14	14		phosphate.....100 lb	2.45	2.52 1/2	Wrapping, No. 2 jute.....lb	10	10
Print cloths....." 3 1/4	3 1/4		Muriate potash, basis 80%....." 2.45	2.45		Writing, ledger.....lb	2.70	4.75
DAIRY:			Nitrate soda, 95%....." 3.20	3.35		FEAS: Scotch, choice.....100 lb	46.00	46.00
Butter, creamery extra.....lb	28	28	Sulphate ammonia....." 2.32 1/2	2.32 1/2		PLATINUM.....oz	5.85	5.85
State dairy, common to	23	21	FLOUR:			Beef, live.....100 lb	7.00	5.85
fair....." 23	21		Spring patent.....bbl	4.85	5.25	Hogs, live....." 7.80	8.10	8.10
West'n factory, firsts....." 24	22 1/2		Winter....." 5.40	5.15		Lard, prime steamed....." 11.30	10.80	10.80
Cheese, f. c., special, new....." 15 1/4	16		Spring, clear....." 4.00	4.85		Port, mess.....bbl	11.42 1/2	11.42 1/2
f. c., common to fair....." 12 1/2	14		Winter....." 4.10	4.25		Sheep, live.....100 lb	3.75	3.25
Eggs, nearby, fancy.....doz	24	21 1/2	GRAIN:			Short ribs, sides, loose....." 11.55	10.90	10.90
Western, firsts....." 24	21 1/2		Wheat, No. 2 red, new or.....bu	95 1/2	1.08 1/2	Tallow, N. Y.....lb	5 1/2	5 1/4
DRIED FRUITS:			Wheat, No. 2 mixed.....bu	84 1/2	82 1/2	RICE: Domestic, prime.....lb	5 1/2	5 1/4
Apples, evaporated, choice,	11 1/2	8 1/2	Corn, No. 2....." 76	1.34		RUBBER:		
in cases, 1912.....lb	11 1/2	8 1/2	Malt....." 48 1/2	39 1/2		Upriper, fine.....lb	92	1.22
Apricots, Cal. st., boxes....." 11	12		Oats, No. 2 white....." 70	1.22		SALT:		
Citron, boxes....." 9 1/4	8 1/4		Rye, No. 2....." 68	1.05		Domestic, No. 1.....300-lb. bbl	3.79	3.79
Currents, cleaned, bbl....." 9 1/4	8 1/4		Barley, malting....." 80	90		Turk's Island.....200-lb. bag	1.00	1.00
Lemon peel....." 9 1/4	8 1/4		Hay, prime timothy.....100 lb	1.05	1.40	SALT FISH:		
Orange peel....." 9 1/4	8 1/4		Straw, long rye, No. 2....." 80	90		Mackerel, Norway No. 1,	28.00	31.00
Peaches, Cal. standard....." 8	6 1/4		HEMP:			165-180.....bbl	11.00	17.50
Prunes, Cal. 30-40, 25-lb. box	12	9 1/4	Manila, cur. spot.....lb	9 1/4	9	Norway No. 4, 425-450....." 6.50	6.50	6.50
Raisins, Ital., 3-cr....." 2.60	2.25		Superior seconds, spot....." 8 1/4	8		Cod, Georges.....100 lb	7 1/4	7
California standard loose	5 1/4	6	HIDES, Chicago:			boneless, genuine.....lb	4.60	4.20
muscatel, 4-cr.....lb	5 1/4	6	No. 1 Texas....." 18 1/2	19		SILK: Raw (Shanghai) best.....lb	1.75	1.55
DRUGS & CHEMICALS:			No. 1 California....." 17 1/2	17		SPICES: Cloves, Zanzibar.....lb	13 1/2	15 1/2
Acetate Soda.....lb	4 1/2	4 1/4	Colorado....." 18	17 1/2		Nutmegs, 105-110s....." 13 1/4	15 1/4	15 1/4
Acid, Acetic, 28%.....100 lb	2.00	2.17	Cows, heavy native....." 15 1/2	15 1/2		Mace....." 6 1/4	8 1/4	8 1/4
Boric acid crystals.....lb	7	7	Country No. 1....." 15 1/2	15 1/2		Ginger, Cochln....." 11	11 1/2	11 1/2
Carbolic, drums....." 9 1/4	9 1/4		No. 1 cows, heavy....." 15 1/2	15		Pepper, Singapore, black....." 19 1/2	18 1/2	18 1/2
Citric, domestic....." 46 1/2	38 1/2		No. 1 buff hides....." 15 1/2	15		SUGAR		
Muriatic, 18.....100 lbs	1.15	1.15	No. 1 Kip....." 18	19 1/4		Raw Muscovado.....100 lb	3.23	3.61
Nitric, 22....." 1.45	1.45		No. 1 cutskins....." 18	19 1/4		Refined, crushed....." 5.40	5.70	5.70
Nitric, 40....." 3 1/4	3 1/4		HOPS, N. Y. State, prime.....lb	19	24	Standard, gran., net....." 4.75	5.05	5.05
Oxalic....." 7 1/4	7 1/4		Jute, spot, old crop.....lb	6.95	5.40	TEA: Formosa, fair.....lb	13 1/2	14 1/2
Sulphuric, 60.....100 lb	80	99	LEATHER:			fine....." 24	17	17
Tartaric, crystals.....lb	80 1/2	99	Hemlock sole, B. A., light lb	28 1/2	25 1/2	Japan, low....." 13 1/4	35	35
Alcohol, 190 proof U. S. F. gal	2.47	2.56	Non acid, common....." 39	39		Best....." 20	19	19
" ref. wood 95%....." 2.47	2.47		Union, backs, heavy....." 17	14		Hyson, low....." 33	32	32
" denat 188 proof....." 1.75	1.75		Glazed Kid....." 20	19 1/2		TOBACCO: L'ville '12 crop.		
Alkali, 48%.....100 lb	85	75	Oil grain, No. 1, 5 to 7 oz....." 17	17		Burley red-Com., short.....lb	10	9
Alum, lump....." 1.75	1.75		Glaze grain, No. 1, 4 oz....." 17	17		Common....." 12	12	12
Ammonia, carbonate dom.....lb	8 1/4	8 1/4	Satin, No. 1, large, 4 oz....." 20	17		Medium....." 18	17	17
Arsenic, white....." 3 1/4	4 1/4		Satin, No. 1, large, 4 oz....." 20	17		Fine....." 14	14	14
Balsam, Copal, S. A....." 44	43		Split, Crimpers, No. 1, 1 ft....." 26	23		Burley color—Common....." 15	15	15
Bit, Canada....." 10.50	5.10		Beitung butts, No. 1, 1 ft....." 47	48		Medium....." 16	16	16
But, Canada....." 1.55	1.40		LUMBER:			Dark, rehandling—Com....." 7 1/2	8 1/2	8 1/2
Tolu....." 1.55	1.25		Hemlock Pa. base pr. 1000 ft	24.50	22.00	Dark, export—Common....." 9	9 1/2	9 1/2
Bay Rum, Porto Rico....." 1.56	1.60		White pine No. 1 barn....." 37.50	37.50		VEGETABLES:		
Beeswax, white, pure....." 42	40		Oak, plain, 4x4 lets & 2ds....." 59.00	53.00		Cabbage, Jersey.....100 head	4.00	1.50
Bi-Carbonate soda, Am.....100 lb	1.10	1.10	qts., 8 in. to 10 to 16....." 87.00	87.00		Onions, Jersey.....basket	2.00	1.75
Bi-Carbonate soda, Am.....100 lb	1.10	1.10	ft., 16 to 24....." 36.00	36.00		Potatoes, Stace....." 1.00	1.00	1.00
Bi-Carbonate soda, Am.....100 lb	1.10	1.10	Red Gum, 1 in., 16 to 24....." 42.00	42.00		Turnips, rutabagas....." 1.00	1.00	1.00
Bleaching powder, over	1.30	1.35	Poplar, 1 in., 7 to 17 in. w....." 61.00	61.00		" white, 100 bunches....." 1.00	1.00	1.00
35%.....100 lb	1.30	1.35	lets and 2ds....." 50.00	50.00		WOOL, Philadelphia:		
Borax, crystal, bbl.....lb	4.30	3 1/4	White Ash 4x4 firsts....." 53.00	53.00		Average 100 grades.....lb	23.38	27.41
Brimstone, crude dom.....ton	22.00	22.00	Chestnut 4x4 firsts....." 53.00	53.00		Ohio XX....." 27	31	31
Calomel, American.....lb	75	88	Cypress, shop, 1 in....." 28.00	27.00		"....." 26	30	30
Camphor, foreign, ref'd....." 42 1/2	46		Mahog. No. 1 com. 1 in....." 11.50	11.00		N. Y. & Michigan....." 23	29	29
Cantharides, Chinese, wh....." 32	34		Spruce 2x4, 14 ft.....1000 ft	23.00	22.00	Three-eighths....." 23	28	28
Castile soap, pure white....." 12 1/2	11 1/4		Yellow pine, L. flat fl....." 32.50	31.00		Quarter blood....." 21	25	25
Castor Oil, No. 1, bbl. lots....." 9 1/2	9 1/2		Cherry 4x4 firsts....." 95.00	85.00		Coarse....." 18	19	19
Caulate soda, domestic.....100 lb	1.80	1.80	Basswood 4x4 firsts....." 41.00	5.00		North & South Dakota....." 13	13	13
Chlorate potash.....lb	9 1/2	8 1/2	METALS:			Medium....." 20	22	22
Chloroform....." 25	20 1/2		Pig iron, No. 2, Phila. ton	15.65	16.00	Quarter blood....." 21	25	25
Choline, Tenerife, silver....." 27 1/2	27 1/2		basic, valley, furnace....." 14.00	14.00		Wisconsin & Illinois....." 16	20	20
Cod liver Oil, Newfound-	33	34	Beesmer, Pittsburgh....." 16.85	15.40		Utah, Wyoming & Idaho....." 17	15	15
land.....bbl	33.00	33.00	gray forge, Pittsburgh....." 14.25	14.40		WOOLEN GOODS:		
Corrosive sublimate.....lb	66	79	Billies, steel, Pittsburgh....." 25.00	25.00		Stand. Clay Worsted, 16 oz yd	1.42 1/2	1.47 1/2
Cream tartar, 99%....." 23 1/2	23 1/2		forging, Pittsburgh....." 28.00	28.00		Serge, 11 oz....." 1.12 1/2	1.16	1.16
Cresosote, beechwood....." 60	60		open-heart, Phila....." 28.00	25.40		Serge, 16 oz....." 1.82 1/2	1.80	1.80
Cutch, bale....." 4 1/2	4 1/2		wire rods, Pittsburgh....." 28.00	26.00		Fancy cassimere, 18 oz....." 1.35	1.37 1/2	1.37 1/2
Epsom salts, domestic, 100 lb	1.00	77	Steel rails, heavy, axmill.....lb	1 1/4	1 1/4	33-inch all-worsted serge....." 35	33 1/2	33 1/2
Ergot, Russian.....lb	75	90	Iron bars, rolled, 4 in....." 1.42 1/2	1.37 1/2		36-inch all-worsted Pan-	33 1/2	33 1/2
Eucalyptol....." 15	15		Pittsburg....." 1.60	1.40		ama....." 1.65	1.60	1.60
Formaldehyde....." 9	9		Steel bars, Pittsburgh....." 1.40	1.30		36-inch cotton warp serge....." 28 1/2	28 1/2	28 1/2
Fusel oil, refined.....gal	2.90	2.90	Tank plates, Pittsb'g....." 1.45	1.35		Advances 44, declines 14.		
Gambier, cube, No. 1.....lb	9	9	Beams, Pittsburgh....." 1.45	1.35				
Gelatin, silver....." 28	22 1/2		Angles, Pittsburgh....." 1.45	1.33				
Glycerine, C. P., in bulk.....lb	19 1/4	15 1/4	Sheets, black, No. 28, Pittsburgh....." 2.20	2.05				
Gum—Arabic, firsts....." 35	42		Wire Nails, Pittsb'g....." 1.65	1.65				
Benzoil, Sumatra....." 30	31		Cut Nails, Pittsburg....." 1.60	1.60				
Chicle, jobbing lots....." 65	65		Barb Wire, galvanized, Pittsburgh....." 2.05	1.95				
Gamboge, pipe....." 65	65		Coke, Conn. ville at oven.....ton	2.50	2.25			
Gualae....." 18	40		Furnace, prompt ship't....." 2.90	2.40				
Mastic....." 58	50		Aluminum, pig (ton lots)....." 22 1/2	20				
Senegal, sorts....." 10	11 1/2		Antimony, Hallet....." 7 1/4	7 1/4				
Shells, D. C....." 30	30		Copper, lake, N. Y....." 16	17.65				
Kuari, No. 1....." 60	33		Spelter, N. Y....." 5.85	7.10				
Tragacanth, Aleppo lots....." 1.25	85		Lead, N. Y....." 4 1/4	4 1/4				
Indigo, Bengal, low grade.....lb	87 1/2	3.10	Tin, N. Y....." 41.40	46.20				
Iodine, resublimed.....lb	3.10	3.60	Tin plate, N. Y.....100 lb. box	3.54	8.74			
Iodoform....." 4.20	4.30							
Morphine bulk.....oz	38 1/2	38 1/2						
Nitrate silver, crystals....." 38 1/2	38 1/2							

+ Means advance since last week.

— Means decline since last week.

Advances 44, declines 14.

COMMODITIES TEND HIGHER

Many Articles Advanced in Price, but Few Changes of Special Importance

While price changes were not particularly numerous, the trend of values was strongly upward, of the 58 alterations which appear this week in the 310 quotations received by DUN'S REVIEW 47 being advances and only 11 declines. Butter, cheese and eggs continue to display well maintained strength, with substantially higher prices being named on the two latter articles. Live meats held very steady and quotations of provisions advanced. Very strong conditions prevailed in the grain markets, notably in corn, sharp enhancement to the value of the latter resulting from the reports of extensive crop damage. Flour was unchanged. Some irregularity appear in leather, without, however, affecting prices to any noticeable extent, but hides remained very strong, with further advances in certain varieties. Conditions in iron and steel apparently reflected some uncertainty, for while pig iron in certain instances strengthened, steel billets were reduced and some other finished products were easier. Among the minor metals, copper and antimony were firm and spelter and lead higher, but concessions were made in the price of tin. Cotton was active and showed a sharp advance, while wool was very steady, with an improving tendency on several grades. Hemp, jute, coffee, tea, sugar, oils, hops and spices were firm, while naval stores and raw silk tended higher. Rubber was slightly easier.

BUTTER.—Moderate supplies of high-grade fresh creamery butter imparted somewhat more strength to that variety and prices were a shade higher than last week, but supplies of medium and lower quality were in excess of the demand and on a moderate volume of trading values displayed some irregularity. Fresh creamery extras were quoted at 28½¢, as a rule, although in a number of instances especially desirable lots brought a slight advance over this figure. There was a liberal supply of butter grading a little under the best, and as receivers pressed their holdings for sale there was plenty of good stock available at 26¢ to 27¢, while seconds were freely offered at 24½¢ to 25½¢. There was little interest shown in the lower grades, and they could not be moved, except at concessions. Distributors operated conservatively all through the week, confining their purchases closely to actual needs and apparently holding off and awaiting developments. Process butter was rather firmer than last week and the best quality brought up to 25¢. Factory moved slowly, but the better grades were fairly steady. There was a slightly better feeling in packing stock, an increased inquiry giving a stronger tendency to prices. Receipts for the week were 50,908 packages, against 61,882 last week, 55,017 the same week last year and 59,297 the corresponding week in 1911.

EGGS.—While trading was not very active this week, prices displayed somewhat more strength, especially on the higher grades, because of the moderate volume of offerings of acceptable quality. Receipts were fairly liberal, but only a comparatively small proportion was of strictly fancy goods, and as these were most in request, quotations were advanced a cent or more. There was plenty of medium and low-grade stock available, and that which was considered good value at 24¢ or more was taken with some freedom, but the poorer sorts were not wanted and there was considerable accumulation, with prices weak and very irregular. Efforts on the part of holders to move these goods resulted in their proffering sharp concessions. Good quality dirties and checks were in brisk request, but offerings were limited and values were firmly held. Other sorts were neglected. Nearby fancy fresh-gathered eggs were in better demand than supply, and easily found buyers at 36¢, or more. The following was the range of quotations: Fresh-gathered extras, 28¢ to 30¢; fresh-gathered firsts, 24¢ to 25¢; fresh-gathered dirties, No. 1, 18¢ to 18½¢; nearby fancy fresh-gathered, 28¢ to 30¢. Receipts for the week were 80,310 cases, against 80,848 last week, 91,029 the same week last year and 102,121 the corresponding week in 1911.

CHEESE.—There was a sharp upward tendency to the prices of high-grade cheese this week, as high as 15½¢ being paid for fine selections of fresh flats. While holders continued very firm in their ideas owing to moderate supplies, buyers did not follow the advance very willingly and consequently there was a decrease in trading in the better grades. There was considerable inquiry for cheese that was good value at 14½¢ to 15¢, and where this was to be had there was not much difficulty in making sales. Under-grades were not wanted to any extent, as the prices were above buyers'

ideas, but sellers were not inclined to force business at the expense of concessions and values held firm in sympathy with the strength of the best qualities. Fancy skims shared in the improvement of whole milk cheese, but the poorer sorts were weak and neglected. Receipts for the week were 14,544 boxes, against 16,730 last week, 20,608 the same week last year and 15,365 the corresponding week in 1911.

COFFEE.—While business in spot coffee this week was largely of a hand-to-mouth nature, the tone of the market was firmer and prices displayed a hardening tendency. Roasters took only sufficient for current needs, but they bought frequently and total sales made quite a fair aggregate. Complaint was made of the quality of the arrivals of the new crop and most demand was for old coffee, but holders of this continued to ask a premium, which had a somewhat restrictive effect on the movement. The bulk of sales was made at 9½¢ for Rio 7s and 12¼¢ for Santos 4s, but in some instances where the transactions were in new crop, in which the quality was not very desirable, these prices were shaded. Mild grades were in better demand than for some time past, and some fair-sized sales were reported at steady quotations. The option market, while not particularly active, displayed a general upward tendency, although price changes were moderate. The European markets were also firmer in spite of the fact that receipts at primary points were heavy and stocks are about 275,000 bags in excess of those held at this time a year ago.

SUGAR.—Although the price of refined sugar remained on the basis of 4.75 for standard granulated, the strength of the raw sugar market was reflected in a much firmer feeling and anticipations on the part of many in the trade that another advance was probable in the near future. Consumption throughout the country has been heavy, for while withdrawals as a rule have been small individually, they have been numerous, and the aggregate is large. This has resulted in the supplies in the hands of distributors becoming much reduced, and as they have been chary in the placing of new contracts, it is thought that the necessity of their providing for future requirements will shortly compel them to operate on a broader scale. The strength of raws is very pronounced, and this sustains the firmness in refined. Advice from Cuba say that holders are very confident, refusing to consider concessions, and in some instances they are asking slight advances. The feeling abroad was somewhat easier than in the local market but quotations for both cane and beet sugar were practically unchanged. Willett & Gray give the sugar figures at Atlantic ports and at six leading Cuban ports as follows:

ATLANTIC PORTS.	This week.	Last week.	1912.	1911.
Receipts.....	51,847	50,839	43,704	28,192
Meltings.....	64,000	64,000	49,000	51,000
Stock.....	289,533	301,736	201,028	176,342
CUBA.				
Receipts.....	5,000	9,000	2,000	None
Exports.....	28,000	30,000	22,000	22,000
Stock.....	258,000	282,000	185,000	28,000
Centrals grinding.....	6	6	5	2
Entire island receipts.....	14,000	16,000	9,000	2,000

NAVAL STORES.—The improved tone in the market for naval stores, which made its appearance last week continued, and prices of turpentine displayed additional firmness, some interests quoting as high as 41½¢. Business, however, did not increase to any great extent, demand being confined to small lots for routine requirements, the large consumers not anticipating and sales of size being infrequent. Rosins were practically unchanged, a slight increase in the movement of the lower grades being the only feature of note, and quotations remained at the former level of \$4.10 for common-to-good strained. Tar was in the customary light demand of this season, the few sales reported being made on the basis of \$6.75 for kiln-burned. Pitch was dull but steady at former prices. The situation at Savannah displays fairly well maintained strength, and the trade expects that if this condition continues there will soon be a marked improvement in business. Receipts of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, together with comparative figures for last year are given below:

	Week.	Season 1913.	Season 1912.
Turpentine, receipts.....	5,599	111,650	106,947
" shipments.....	4,957	92,521	83,123
" stocks.....	.....	34,063	31,082
Rosins, receipts.....	14,319	259,462	315,404
" shipments.....	16,753	184,350	268,156
" stocks.....	.....	168,644	110,455

RICE.—Trading displayed increased activity during the past week and several sales of "new crop" were made at advanced prices. A steady demand was also noted for the better grades of Japans, mainly because the high prices of Honduras caused the trade to turn their attention to the fancy Japan sorts. High prices also resulted in quiet conditions in the South along the Atlantic Coast, but at New Orleans quotations declined slightly, as rough rice is arriving with considerable freedom and the trade is awaiting developments. In the interior—southwest Louisiana, Texas and Arkansas—harvesting is progressing favorably, and while there have been some local rains no damage has been reported. The markets

abroad are unchanged. Dan Talmage's Sons Co. report the "new crop" movement to date at New Orleans as follows: Receipts (new and old), 37,400 sacks, rough, against 28,200 sacks last year, while sales (new and old), are 21,800 pockets, clean, compared with 23,600 pockets a year ago.

DRIED FRUITS.—Although buyers continue to operate in a most conservative way numerous spot sales of small lots of prunes indicate that the consumptive demand is remarkably well-maintained for this season, and reports are to the effect that stocks of Californias and Oregons are being rapidly reduced. There is an especial scarcity of large fruit and prices are becoming very firm, reflecting conditions on the Coast, where the certainty of a short crop is resulting in a steady enhancement to values. So far, the large local buyers have not displayed much interest in this situation, but it is not believed that they will delay action to a much later date. Much the same conditions prevail in peaches and apricots, the local demand being light, and the placing of future orders being only of moderate volume, while prospects of an unusually short crop is steadily advancing prices in the primary markets. The movement of raisins continues seasonably slow, but quotations are steady, as a rule, the offers of concessions by some interests attracting little interest. There is a routine movement of currants at about the same prices that have ruled for a considerable period.

HEMP.—There was only a moderate volume of business in the hemp market this week, most manufacturers abstaining from operating, partly because in numerous instances their buyers are away on vacations and also to some extent to reports of heavier receipts in the primary markets, which for last week amounted to 27,000 bales, with estimates of 21,000 bales for this week and 20,000 bales for next week. Prices, however, continued to be firmly held, at 9½c. for fair current spot, as it was claimed that the increase in the movement was owing to shipments being made against contracts and that there would soon be a falling off. Decreased demand from manufacturers of twine, whose season is now about over, resulted in a weaker feeling in the Mexican market, and prices of sisal reacted to 6½c. on a moderate business. Istle was dull and unchanged. Very quiet conditions prevailed in jute, the exceptionally high prices asked for prompt shipment having a retarding effect on demand, but there was little or no change in quotations and reports from Calcutta were of continued firmness in the primary markets.

HOPS.—There is practically no business in the local market, such sales as are reported being small lots for pressing wants of consumers, the attention of the trade generally being directed to the progress of the new crop. Advices from up-State points say that prospects continue very favorable, and that while dry weather in some instances may reduce the yield, the quality will be much better than average, with an unusual absence of insects and blue mold. On the Pacific Coast not much additional business is reported, for while buyers are freely offering to contract at 18c. to 19c. for 1913, sales are being held back by growers insisting on higher figures. Reports from some parts of California are to the effect that dry weather will result in a much reduced yield, the estimates now made being from 15,000 to 20,000 bales below those earlier in the season.

RUBBER.—Although an easier feeling developed abroad, the situation in the local market remained comparatively firm, in spite of the fact that business showed no increase and manufacturers confined their purchases to small lots to meet current requirements. Quotations were largely nominal, but fairly steady because of moderate stocks. Jobbing sales in small lots comprised the bulk of business at London, with alternate periods of strength and weakness in both Brazilian and plantation grades, but at the close there was on the whole little net change. Conditions remain about the same in scrap rubber, the markets maintaining a steady tone, with consumers purchasing moderately, but in sufficient volume to prevent accumulation of supplies.

RECORD JULY FOREIGN TRADE.—The foreign trade of the United States made its highest record in July, both for the single month and the seven and twelve months ending with July. The imports were slightly less than in July of last year, but the exports so much exceed those of last year as to make the grand total the largest ever recorded.

The imports, as shown by figures compiled by the Department of Commerce and Labor, were \$139,281,227, against \$148,696,738 in July, 1912; for the seven months ended with July \$1,618,862,132, against \$1,033,318,464 in the same months of last year, and for the twelve months ended with July \$1,803,622,723, against \$1,683,877,468 in the like period of last year. Of the imports of July, \$71,808,872 entered free of duty and \$67,472,355 were dutiable.

The exports were \$160,519,941, against \$148,885,355 in July, 1912; for the seven months ended with July \$1,326,798,300, against \$1,248,501,558 in the corresponding months of last year, and for the twelve months ended with July, \$2,477,514,735, against \$2,225,510,810 in the same period of last year.

The excess of exports over imports for the twelve months period is \$673,892,012, against \$541,633,342 in 1912.

Corn Crop Conditions

(Concluded from page 15)

will doubtless improve conditions to some extent. Our reports cover northwestern Iowa and part of eastern South Dakota and northeastern Nebraska. In some parts of this territory the crop has suffered from lack of rain, but in others there has been ample moisture so that the general average will not be very much less than usual.

OTTUMWA.—Continued drought and an excessively hot wind about ten days ago badly fired the upland corn, and it will yield but little. In the bottom lands the plant fared better, and two hard rains the past week have materially improved conditions. Conservative authorities estimate better than half normal crop.

KANSAS CITY.—Upon investigating, it is learned from good authority, that the corn crop in Kansas will average about 25 per cent. of normal. In many section of Kansas hot winds struck the corn before it had tasseled and all hope of raising any of the grain was abandoned. However, it is believed that the above estimate of yield is conservative. The estimate of damage to the Missouri corn crop is said to be much lighter, it being the general opinion that the Missouri crop will average 55 to 60 per cent. of the normal. Notwithstanding the severe damage to the corn in Kansas, the wheat crop was almost as good as last year and we have had the largest oat crop in many years.

OMAHA.—The corn crop in the southern and southwestern parts of Nebraska has suffered seriously from the hot winds and dry weather. Throughout the central portion of the State conditions are a little better, while in the northern sections, in most localities, practically a full crop is expected. Taken as a whole it is believed that the farmers will harvest from 30 to 50 per cent. of a full yield. In those parts of Iowa nearest to this center conditions on the whole are very favorable. It seems to be the general impression that fall trade will not be affected to any great extent, as the farmers had a good small grain crop, and despite the drought and hot winds they seem to have plenty of feed in store.

LINCOLN.—Southeastern Nebraska, a territory approximately one hundred miles square, has received only slight and intermittent rains since June. With the exception of a few days, the heat throughout this period has been intense and many fields of corn are reported ruined. On the other hand, some fields planted rather late, in excellent soil and especially well tended, have withstood the drought remarkably, and well-posted observers are of the opinion that there is still a possibility of a 25 per cent. yield for the entire territory. Owing to the splendid wheat crop, the large alfalfa yield, and the fairly steady returns on dairy products, business has not yet suffered to any great extent. There has been a slack in the demand for automobiles, but even this has not yet been very pronounced.

TOPEKA.—The drought and exceptionally hot weather in this part of Kansas have practically destroyed the corn crop in this vicinity, though in some cases it is believed by authorities that heavy rains would save 25 per cent. or more. While the plants, generally, are burned up considerably, the weather seems to be changing, and should the predicted showers arrive it is possible that some of the crop may be saved. In the territory adjacent to this center the farmers and merchants do not seem to be much injured by the corn failure, which is perhaps due to the fact that the wheat crop was up to the average. There will, however, probably be much scarcity of feed in this locality this fall and winter and prices will undoubtedly be high.

FORT SMITH.—Late corn has suffered to some extent from the drought, but the majority of the crop in this immediate section averages up well and is practically matured.

SHERMAN.—The crop in this immediate vicinity is good, having had sufficient moisture to mature properly prior to the recent heat and dry winds. In the districts east of the city, however, numerous reports have been received of much injury being suffered from the lack of rain, the late plantings especially failing to mature. Taking the district as a whole, the crop has undoubtedly been adversely affected by the drought and the yield will be short, so that little, if any, can be spared for shipment.

July Exports Large

The following figures taken from the regular monthly bulletin of the Department of Commerce show that the exports of breadstuffs, cottonseed oil, food animals, meats and dairy products, cotton and mineral oils, from the principal customs districts during July make a very favorable comparison with those of last year and that the aggregate for the seven months ending July 31 are well up to those of the corresponding period last year:

EXPORTS BY GROUPS. (000 omitted.)

	July—	1912.	7 months ending July	1912.
	1913.	1912.	1913.	1912.
Breadstuffs	\$14,244	\$4,013	\$110,320	\$51,331
Cottonseed oil, lbs.	7,584	9,553	189,980	233,552
Cottonseed oil	\$594	\$631	\$12,635	\$13,919
Cattle, hogs and sheep ..	\$106	\$214	\$522	\$3,201
Meat and dairy products..	\$11,993	\$9,474	\$81,888	\$76,061
Cotton, bales	140	118	3,165	5,116
Cotton, lbs.	71,440	60,408	1,641,523	2,644,316
Cotton	\$8,384	\$7,027	\$200,171	\$274,731
Mineral oils, gallons ..	\$176,571	\$181,297	\$1,333,621	\$1,035,145
Mineral oils	\$12,415	\$11,631	\$81,156	\$67,732

Banking News

New National Banks

SOUTHERN.

KENTUCKY, Whitesburg. — First National Bank (10433). Capital \$25,000. John D. Fitzpatrick, president; W. H. Courtney, cashier.

PACIFIC.

OREGON, Paisley. — Paisley National Bank (10432). Capital \$25,000. George M. Bailey, president; Earl H. Conser, cashier.

Applications Received

WESTERN.

ILLINOIS, Genoa. — First National Bank. Capital \$50,000. Dillon S. Brown, Genoa, Ill., correspondent.

Applications Approved

SOUTHERN.

TEXAS, Newcastle. — First National Bank. Capital \$25,000. R. D. Mugg, Newcastle, Tex., correspondent.

WESTERN.

MONTANA, Baker. — First National Bank. Capital \$25,000. L. E. Baker, Baker, Mont., correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

ARKANSAS, Sherrill. — Bank of Sherrill. Capital \$25,000. J. F. Quattlebaum, president; J. M. Barrett, vice-president; W. I. Payne, cashier.

KENTUCKY, McRoberts. — Bank of McRoberts. Capital \$25,000. Organized under State banking laws.

WESTERN.

ILLINOIS, Chicago. — Citizens' State Bank of Lake View. Chartered with a capital stock of \$250,000.

ILLINOIS, Piper City. — State Bank of Piper City. Capital \$25,000. James Walsh, president; H. M. Hawthorne, vice-president; J. C. Culbertson, cashier; E. B. Funk, assistant cashier.

ILLINOIS, Shermanville. — Bank of Shermanville. Chartered with a capital stock of \$25,000.

MISSOURI, St. Louis. — Central States Trust Co. Capital \$200,000. Charter has been applied for.

MISSOURI, Swedeborg. — Bank of Swedeborg. Incorporated with a capital stock of \$10,000.

MISSOURI, Westphalia. — Farmers & Merchants' Bank. Incorporated with a capital stock of \$10,000.

MONTANA, Toston. — Toston State Bank. Capital \$20,000. Articles of incorporation have been filed.

NORTH DAKOTA, Halliday. — Halliday State Bank. Capital \$10,000. Articles of incorporation have been filed.

NORTH DAKOTA, Parshall. — Parshall State Bank. Capital \$10,000. Articles of incorporation have been filed.

NORTH DAKOTA, Sanish. — Sanish State Bank. Capital \$10,000. Articles of incorporation have been filed.

Changes in Officers

EASTERN.

CONNECTICUT, Suffield. — First National Bank. Charles S. Fuller is president; Charles L. Spencer, vice-president; Samuel M. Reed, cashier; C. Luther Spencer, assistant cashier.

NEW JERSEY, Atlantic Highlands. — Atlantic Highlands National Bank. Charles Van Mater is president; Henry Van Note, cashier.

NEW JERSEY, Jersey City. — Hudson County National Bank. Samuel Dayton is cashier.

NEW JERSEY, Pleasantville. — First National Bank. John F. Ryon is president.

NEW YORK, Farmingdale. — First National Bank. J. F. Michel is president.

RHODE ISLAND, Slatersville. — First National Bank. Sullivan Wilson is cashier, Fayette E. Bartlett, vice-president.

SOUTHERN.

ARKANSAS, Thornton. — Bank of Thornton. O. F. Krug is cashier.

MARYLAND, Baltimore. — Chesapeake Bank. J. Arthur Nelson has been elected to the board of directors.

NORTH CAROLINA, Hendersonville. — People's Bank. B. Jackson is president.

TENNESSEE, Ashland City. — Cheatham County Bank. J. B. Smith, Jr., is cashier.

TENNESSEE, Beachgrove. — Bank of Beachgrove. B. L. Segley is president.

TENNESSEE, Brush Creek. — Farmers' Banking Co. F. E. Evans is cashier.

TENNESSEE, Gassaway. — Melton's Bank. J. B. Melton is president.

WESTERN.

COLORADO, Denver. — International Trust Co. M. D. Thatcher is president.

MINNESOTA, Osakis. — Osakis State Bank. Clyde W. Long is cashier.

MINNESOTA, Warren. — Swedish-American State Bank. August A. Johnson is cashier.

MINNESOTA, Willow River. — State Bank of Willow River. C. M. Erickson is cashier.

MISSOURI, Creve Coeur. — Creve Coeur Farmer's Bank. William Dieberg is president.

MISSOURI, Exeter. — Bank of Exeter. J. C. Ellston is cashier.

MISSOURI, Fair Play. — Citizens' State Bank. W. R. Morgan is president.

MISSOURI, Forest City. — Bank of Forest City. O. W. Mullen is cashier.

MISSOURI, Gilman City. — Gilman Bank. W. J. Weldon is president.

MISSOURI, Harrisburg. — Harrisburg Bank. Joel H. Whitworth is president; Amos S. Long, vice-president; Anna Whiteside, assistant cashier.

MISSOURI, Jefferson City. — Merchants' Bank. L. C. Lohman is president; W. H. Norlock, vice-president.

MISSOURI, Watson. — Watson Banking Co. David W. Airy is president; S. F. Weir, cashier.

NEBRASKA, Fremont. — Fremont National Bank. Charles F. Dodge is president.

PACIFIC.

CALIFORNIA, Oakland. — Union Savings Bank. C. F. Gorman is cashier.

Miscellaneous

EASTERN.

NEW JERSEY, Atlantic Highlands. — Atlantic Highlands National Bank. Jacob T. Stout, president, is dead.

NEW JERSEY, Hoboken. — Jefferson Trust Co. Capital stock has been increased to \$200,000.

NEW JERSEY, Lambertville. — Lambertville National Bank. The following officers were elected: Frank A. Phillips, president; George L. Romine, vice-president; W. S. Hulshizer, cashier.

SOUTHERN.

NORTH CAROLINA, Gastonia. — Citizens' National Bank. Capital stock has been increased to \$100,000.

NORTH CAROLINA, Henderson. — Farmers & Merchants' Bank. Capital stock has been increased to \$50,000.

TENNESSEE, Lancaster. — Lancaster Banking Co. The following officers were elected: C. W. Simpson, president; I. B. Rose, vice-president; Jack W. Davis, cashier.

TENNESSEE, Nashville. — Fourth & First National Bank. J. Randal Johnson, assistant cashier, is dead.

ESTABLISHED 1888

BODINE, SONS & CO.

129 SOUTH FOURTH STREET
PHILADELPHIA

COMMERCIAL PAPER

TEXAS, Paris. — Guaranty State Bank & Trust Co. Will consolidate with the Lamar Savings Bank. Business to be continued under the style of the Lamar State Bank & Trust Co.

WESTERN.

ILLINOIS, Chicago. — Lake View Trust & Savings Bank. A meeting of the stockholders has been called to increase the capital stock to \$300,000.

IOWA, Maquoketa. — American Savings Bank. Style has been changed to the American Savings Bank & Trust Co.

MISSOURI, Cainesville. — First National Bank. The following officers were elected: A. J. Bush, president; Tom Alexander, vice-president; K. L. Weary, assistant cashier.

MISSOURI, Cuba. — People's Bank. Capital stock has been increased to \$25,000.

MISSOURI, St. Louis. — South Side Bank. Capital stock has been increased to \$500,000.

MISSOURI, Springfield. — Citizens' Bank. Filed notice of increase of capital stock to \$50,000.

NEBRASKA, Franklin. — Franklin State Bank. The following officers have been elected: A. A. Galt, president; Albert R. Peck, vice-president; R. P. Galt, cashier; S. E. Ayers, assistant cashier.

NEBRASKA, Kearney. — City National Bank. W. R. Adair, president, is dead.

OHIO, Ney. — Ney Banking Co. Orlando Walker, vice-president, is dead.

OKLAHOMA, Oklahoma. — Oklahoma State Bank. Absorbed by the Tradesmen State Bank.

PACIFIC.

CALIFORNIA, Sacramento. — Sacramento Bank. Phillip Scheldt, president, is dead.

DIVIDENDS.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 28

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on October 1, 1913, to stockholders of record at 12 o'clock noon on Saturday, August 30, 1913. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
New York, August 14, 1913.

FOREIGN.

MARIMON, BOSCH & CO.

Successors of

C. BRAUET & CO.

Bankers, Commission Merchants,
Importers, Exporters

SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA

Dresdner Bank

Berlin, Dresden, London

Capital fully paid in - - - Mk. 200,000,000
Reserve Fund - - - - - Mk. 61,000,000
Mk. 261,000,000

ESTABLISHED 1817

Bank of New South Wales

HEAD OFFICE: George St., SYDNEY
LONDON OFFICE: 29 Threadneedle St., E. C.
GENERAL MANAGER: J. RUSSELL FRENCH
330 Branches and Agencies

Company.	Dividend.	Period.	Payable.	Books Close.
Am. Steel Fndries	1/2	Q	Sept. 30	*Sept. 13
Am. Sug. Rf. com.	1 1/4	Q	Oct. 2	*Sept. 2
Am. Sug. Ref. pf.	1 1/4	Q	Oct. 2	*Sept. 2
Am. Tob. com.	1/2	Q	Sept. 2	*Aug. 15
Asso. Mer. com.	1 1/2	Ex.	Aug. 30	*Aug. 21
Avery Co. com.	3/4	Q	Nov. 15	.....

Investments

Payments in September

Interest and dividend payments for September will reach a total of \$112,023,045, compared with \$106,873,996 for September of last year, or an increase of \$5,149,049. Of this amount dividends will be \$58,323,045, the railroads contributing \$20,703,564, industrial corporations \$35,232,440 and street railways, \$2,387,041. The decrease of \$450,951 is due to smaller payments by industrial corporations. The total is also slightly depleted by omissions, customary dividends on the part of some concerns and reductions by others. There are some additions to the list, however, while a few will make heavier disbursements. Interest payment will reach \$53,700,000, the increase of \$5,600,000 representing new bond and note issues.

A summary of September dividend disbursements, with comparison, compiled by the *Journal of Commerce*, follows:

	1913.	1912.
Railroads	\$20,703,564	\$19,925,938
Industrials	35,232,440	37,028,122
Street railways	2,387,041	1,819,936
Total	\$58,323,045	\$58,773,996

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS				
Company.	Dividend.	Period.	Payable.	Books Close.
Ala. Gt. So. pf.	3	S	Aug. 28	*July 19
At. T. & S. F.	1 1/2	Q	Sept. 2	*July 31
Balt. & Ohio	3	S	Sept. 2	*Aug. 1
Balt. & Ohio pf.	2	S	Sept. 2	*Aug. 1
Can. Pac. com.	2 1/2	S	Oct. 1	.....
Can. Pac. pf.	2	S	Oct. 1	.....
Chest. Hill R. R.	1 1/2	Q	Sept. 4	*Aug. 20
C. Mil. & St. P. pf.	3 1/2	S	Sept. 2	*Aug. 12
C. Mil. & St. P. com.	2 1/2	S	Sept. 2	*Aug. 12
Chl. & N. W. pf.	2	Q	Oct. 1	*Sept. 2
Chl. & N. W. com.	1 1/2	Q	Oct. 1	*Sept. 2
Chl. N. O. & Tex.	.....	Q	Sept. 1	*Aug. 23
Pac. pf.	1 1/4	Q	Sept. 1	*Aug. 23
Fonda, Johnstn & Gloversville com.	2	—	Sept. 15	*Aug. 14
German't & Norristown R. R.	3	Q	Sept. 4	*Aug. 20
Ill. Cent. R. R.	2 1/2	S	Sept. 2	*Sept. 1
Leh. Coal & Nav.	2	Q	Aug. 30	*July 31
N. Y. Chl. & St. L.	.....	S	Sept. 2	*Aug. 1
1st pf.	2 1/2	S	Sept. 2	*Aug. 1
N. Y. Chgo. & St. L.	.....	S	Sept. 2	*Aug. 1
L. 2d pf.	2 1/2	S	Sept. 2	*Aug. 1
N. Y. N. H. & H.	1 1/2	Q	Sept. 30	*Sept. 9
Nor. & West. com.	1 1/2	Q	Sept. 13	*Aug. 30
Penn. R. R.	1 1/2	Q	Aug. 30	*Aug. 5
Pitts. Youngstown & Ashtabula	1 1/2	Q	Sept. 1	*Aug. 20
Reading 1st pf.	1	Q	Sept. 11	*Aug. 26
So. Pacific	1 1/2	Q	Oct. 1	*Aug. 30
Union Pac. com.	2 1/2	Q	Oct. 1	*Sept. 2
Union Pac. pf.	2	S	Oct. 1	*Sept. 2
STREET RAILWAYS				
Am. Rys. com.	1 1/2	Q	Sept. 15	*Aug. 29
Cent. Ark. Ry.	.....	Q	Sept. 2	*Aug. 15
Lt. Corp. pf.	1 1/2	Q	Sept. 2	*Aug. 15
Chicago Elev. Rys.	.....	Q	Sept. 2	*Aug. 21
pf. participating	\$1.50	Q	Sept. 2	*Aug. 21
Clev. & Buf. Tr. 1 1/4	Q	Ex.	.....	.....
Colmb's Ry. com.	1 1/4	Q	Sept. 1	*Aug. 15
Fed. Lgt. & Trac.	.....	Q	Aug. 30	*Aug. 15
pf.	1 1/2	Q	Aug. 30	*Aug. 15
North Am. Co.	1 1/4	Q	Oct. 1	*Sept. 15
No. Tex. Elec. pf.	\$3.00	S	Sept. 2	*Aug. 20
N. Tex. Elec. com.	\$1.75	Q	Sept. 2	*Aug. 20
Phila. Co. pf.	2 1/2	—	Sept. 2	*Aug. 9
Portland Ry. Lgt. & Pr.	\$1.25	—	Sept. 2	*Aug. 12
Roch. Ry. & Lgt. pf.	1 1/2	Q	Sept. 2	*Aug. 25
Terre Haute Trac. & Lgt. pf.	3	—	Sept. 1	*Aug. 21
INDUSTRIAL AND MISCELLANEOUS				
Adams Exp.	\$3.00	Q	Sept. 2	*Aug. 1
Amal. Copper	1 1/2	Q	Aug. 25	*July 26
Amal. Oil	\$1.25	Q	Aug. 23	*Aug. 13
Am. Express	\$3.00	Q	Oct. 1	*Oct. 30
Am. Gas	1 1/2	Q	Aug. 30	*Aug. 15
Am. Multi-ph. 1 Q & 1 1/2 Ex.	.....	.....	.....	.....
Am. Radiator com.	2	Q	Sept. 30	*Sept. 22
Am. Smelt. & Ref. pf.	1 1/2	Q	Sept. 2	*Aug. 15
Am. Smelt. & Ref. com.	1	Q	Sept. 15	*Aug. 29
Am. Steel Fndries	1/2	Q	Sept. 30	*Sept. 13
Am. Sug. Rf. com.	1 1/4	Q	Oct. 2	*Sept. 2
Am. Sug. Ref. pf.	1 1/4	Q	Oct. 2	*Sept. 2
Am. Tob. com.	1/2	Q	Sept. 2	*Aug. 15
Asso. Mer. com.	1 1/2	Ex.	Aug. 30	*Aug. 21
Avery Co. com.	3/4	Q	Nov. 15	.....
Blackstone Valley Gas & Elec. com.	2	Q	Sept. 2	*Aug. 16
Borden Con. Milk pf.	1 1/2	Q	Sept. 25	*Sept. 5
Boston Land	1 1/2	In	Aug. 25	*Aug. 5
Buckeye Pipe Line	5	Q	Sept. 15	*Aug. 23
Eutterick Co.	.....	Q	Sept. 2	*Aug. 18
Can. Car & Fdy of 1/4 Cardenas-Am. Sug.	1 1/2	Q	Oct. 25	*Sept. 30
Chemical Nat'l	2 1/2	B-M	Oct. 1	*Sept. 30
Cleveland & Sandusky Brew. pf.	1	—	Sept. 15	*Aug. 30
Colo. Gold Dredg.	25c.	—	Aug. 29	*Aug. 25
Columbus Gas & Fuel com.	1/4	Q	Sept. 1	*Aug. 15
Cons. Gas	1 1/2	Q	Sept. 15	*Aug. 14
Continental Oil	\$3.00	Q	Sept. 16	*Sept. 6
Crescent Pipe Line	\$1.50	Q	Sept. 15	*Aug. 20
Crown Resv. Min.	2	M	.....	.....
Cub-Am. Sug. pf.	1 1/2	Q	Oct. 1	*Sept. 15
De Beers Con. Min. Ltd.	15 S	5 S	.....	.....
Diamond Match	1 1/2	Q	Oct. 1	*Sept. 15
Dom. Textile com.	1 1/2	Q	Oct. 1	*Sept. 15
Dupont Int. Powder pf.	1 1/2	Q	Oct. 1	*Sept. 20
Eagle & Bluebell Min.	5c.	—	.....	.....
East. Steel 1st pf.	1 1/2	Q	Sept. 15	*Sept. 1
Eastman Kodak com.	5	Ex.	Sept. 1	*July 31
Fed. Min. & Smelt. pf.	1 1/2	Q	Sept. 15	*Aug. 22
Fed. Utilities pf.	1 1/2	Q	Aug. 30	*Aug. 15
Gen. Asphalt pf.	1 1/2	Q	Sept. 2	*Aug. 15
Gen. Chem. pf.	1 1/2	Q	Oct. 1	*Sept. 19
Gen. Chem. com.	1 1/2	Q	Sept. 1	*Aug. 21
Goodrich, B. F. Co. pf.	1 1/2	Q	Oct. 1	*Sept. 20
Granby Con. M. S. & Pr.	1 1/2	Q	Sept. 2	*Aug. 16
Hartford Carp. pf.	3 1/2	S	Oct. 1	*Sept. 21
Hartf'd Carp. com.	3 1/2	S	Oct. 1	*Sept. 21
Judson Motor Car	100 Stk.	.....	.....	.....
Ind. Brew. pf.	1 1/2	Q	Aug. 30	*Aug. 19
Inland Steel	\$1.75	Q	Sept. 1	*Aug. 11
Int. Coal & Coke	.....	—	Sept. 1	*Aug. 30
Int. Harvester N.J. pf.	1 1/2	Q	Sept. 2	*Aug. 9
Int. Harv'tr Corp. pf.	1 1/2	Q	Sept. 2	*Aug. 9
Int. Nickel com.	2 1/2	Q	Sept. 2	*Aug. 12
Inter. Smelt. & Rfg.	2	Q	Aug. 30	*Aug. 22
Inter. Smokeless Powder, pf.	4	S	Nov. 15	*Nov. 5
Inter. Smokeless Powder, com.	3	Q	Oct. 1	*Sept. 20
Kerr Lake Min.	25c	Q	Sept. 15	*Aug. 30
Kings County Elec. Lgt. & Pr.	2	Q	Sept. 2	*Aug. 21
Lack. Steel pf.	1 1/2	Q	Sept. 1	*Aug. 30
**Lake Copper	\$2.00	—	Sept. 9	.....
Lake of the Woods Mill, Ltd. pf.	1 1/2	Q	Sept. 1	*Aug. 23
Lake of the Woods Mill, Ltd. com.	2	Q	Sept. 1	*Aug. 23
Leh. C. & Nav.	1 1/2	Q	Aug. 30	*July 31
Mahoning Invest.	1 1/2	Q	Sept. 2	*Aug. 22
Maricopa Que en Oil	1/2 M & 1/2 Ex.	Sept. 1	*Aug. 25	.....
May Dept. Stores com.	1 1/2	Q	Sept. 1	*Aug. 15
Mex. Petroleum	1 1/2	Q	Aug. 30	*Aug. 9
Natl. Brick	1 1/2	Q	Sept. 15	*Sept. 10
Natl. Lead pf.	1 1/2	Q	Sept. 15	*Sept. 10
Natl. Lead com.	1 1/2	Q	Sept. 15	*Sept. 10
Natl. Transit	3	Q	Sept. 15	*Aug. 30
N. Y. Edison	1 1/2	Q	.....	.....
Ogilvie Milling pf.	1 1/2	Q	.....	.....
Ont. Power	1 1/2	Q	Sept. 1	*Aug. 22
Parrot Silver & Copper Min.	15c	Q	Aug. 23	*Aug. 2
eo. Gas & Y. Ck.	1 1/2	Q	Aug. 25	*Aug. 2
hil. Elec.	1 1/2	Q	Sept. 15	*Aug. 20
itts. Brew. pf.	1 1/2	Q	Aug. 30	*Aug. 19
Pitts. Steel pf.	1 1/2	Q	Sept. 1	*Aug. 14
Pitts. Term. Ware-house & Trans.	18 1/2 c. M	Sept. 15	*Sept. 8	.....
Plymouth Rub. pf.	\$1.75	Q	Sept. 1	*Aug. 25
Porto-Am. Tob.	5 Script.	Sept. 4	*Aug. 15	.....
Pure Oil	3 Q & 2 Ex.	Sept. 1	*Aug. 14	.....
Quaker Oats pf.	1 1/2	Q	Nov. 29	*Nov. 1
Quaker Oats pf.	1 1/2	Q	Aug. 30	*Aug. 1
Quaker Oats com.	2 1/2	Q	Oct. 15	*Oct. 1
Rep. Iron & Steel, pf.	1 1/2	Q	Oct. 1	*Sept. 15
Rocky Mt. Min.	4c.	—	Aug. 25	*Aug. 20
Sawyer & Massey Ltd.	1 1/2	Q	Sept. 1	.....
Sherwin-Williams	1 1/2	Q	Oct. 1	*Sept. 15
Silver King Con. Min., Utah	25c.	—	Sept. 16	*Sept. 10
So. Pipe Line	2	Q	Aug. 30	*Aug. 15
Spray Engineer	5	Q	Sept. 1	*Aug. 29
Stand. Oil, Kans.	\$10.00	—	Sept. 15	*Aug. 26
Stand. Oil, N. J.	\$5.00	Q	Sept. 15	*Aug. 19
Stand. Oil, O. \$3 Q & 2 Ex.	.....	.....	Sept. 30	*Aug. 30
Stand. Oil, Ind.	3 Q & 4 Ex.	Aug. 30	*Aug. 11	.....
Studebaker Corp. pf.	1 1/2	Q	Sept. 1	*Aug. 20
Tanenbaum, Son & Co. Inc.	6	A	.....	*Aug. 25
Tem'kam'g & Hudson Bay Min.	300	—	.....	.....
Turner, J. Spencer pf.	1 1/2	Q	.....	*Aug. 1
Underwood Typew. pf.	1 1/2	Q	Oct. 1	*Sept. 20

Company.	Dividend.	Period.	Payable.	Books Close.
Underwood Typew. com.	1	Q	Oct. 1	*Sept. 20
United Cig. Stores pf.	1 1/2	Q	Sept. 15	Sept. 2
U. S. Envelope pf.	3 1/4	S	Sept. 2	.....
U. S. Envelope com.	2 1/2	—	Sept. 2	.....
Waltham Bleach'y & Dye Wks.	5	S	Sept. 1	*July 28
J. G. White Eng. Corp. pf.	7	A	Sept. 1	*Aug. 30
agement Corp.	7	A	Sept. 1	*Aug. 30
West Kootenay Pr. & Lgt.	1	Q	Sept. 1	*Aug. 27
Wilm'gton Gas pf.	3	S	Sept. 2	*Aug. 23
F. W. Woolworth Co. com.	1 1/2	Q	Sept. 1	*Aug. 9

* Holders of record; books do not close.

Late Dividends Declared

Announcement of the following declarations were received on Thursday:

Am. Pneu. Service, 1st. pf. 3 1/2; S.; payable Sept. 30; books close *Sept. 10.

Am. Pneu. Service, 2d. pf. 1 1/2; S.; payable Sept. 30; books close *Sept. 10.

Bklyn. Un. Gas, 1 1/2; Q.; payable Oct. 1; books close *Sept. 13.

Ches. & Ohio, 1; Q.; payable Sept. 30; books close *Sept. 1.

Gt. Lakes. Tow., 1 1/2; Q.; payable Oct. 1; books close Sept. 15.

Hock. Val., 2; Q.; payable Sept. 30; books close Sept. 5.

Lamson Co., Bost., 3; S.; payable Sept. 30; books close Sept. 10.

Richelieu & Ont. N., 2; Q.; payable Sept. 1; books close *Aug. 28.

* Stock of record.

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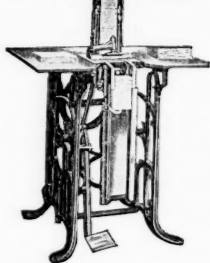
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